THOMSON REUTERS FOUNDATION

England & Wales · Charity number 1082139

Details

Other names	REUTERS FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	04047905
Registered	2000-08-23
Register	View on the Charity Commission register

Contact

Address	Five Canada Square Canary Wharf London E14 5AQ
Phone	02075424148
Email	foundation@thomsonreuters.com
Website	www.trust.org

Activities

Objects: PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES

Activities: We work to advance media freedom, foster more inclusive economies, and promote human rights. Through news, media development, free legal assistance and convening initiatives, we combine our unique services to drive systemic change. We believe that societies around the world should be free, fair and informed.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Argentina
- Brazil
- Colombia
- India
- Indonesia
- Kenya
- Lebanon
- Mexico
- Nigeria
- Philippines
- South Africa
- Spain
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£22,678,000	£22,472,000	£9,315,000	166
2023-12-31	£18,423,000	£19,055,000	£9,107,000	165
2022-12-31	£15,432,000	£15,980,000	£9,740,000	136
2021-12-31	£15,704,000	£13,457,000	£10,298,000	112
2020-12-31	£12,602,000	£11,391,000	£8,050,000	105

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Trustees

Name	Role	Appointed
JAMES CLIFTON SMITH	Chair	2020-04-07
BRIAN PECCARELLI		2018-11-12
EILEEN LYNCH-SUSSAN		2012-09-24
LAURA ANCELINA CLAYTON MCDONNELL		2025-01-01
MARGARET MENDI NJONJO		2021-01-01
MARY ALICE VUICIC		2021-01-01
Ragunath Ramanathan		2025-01-01
VIVIAN SCHILLER		2021-01-01
Vedat Can Yeginsu		2025-11-01

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THOMSON REUTERS FOUNDATION

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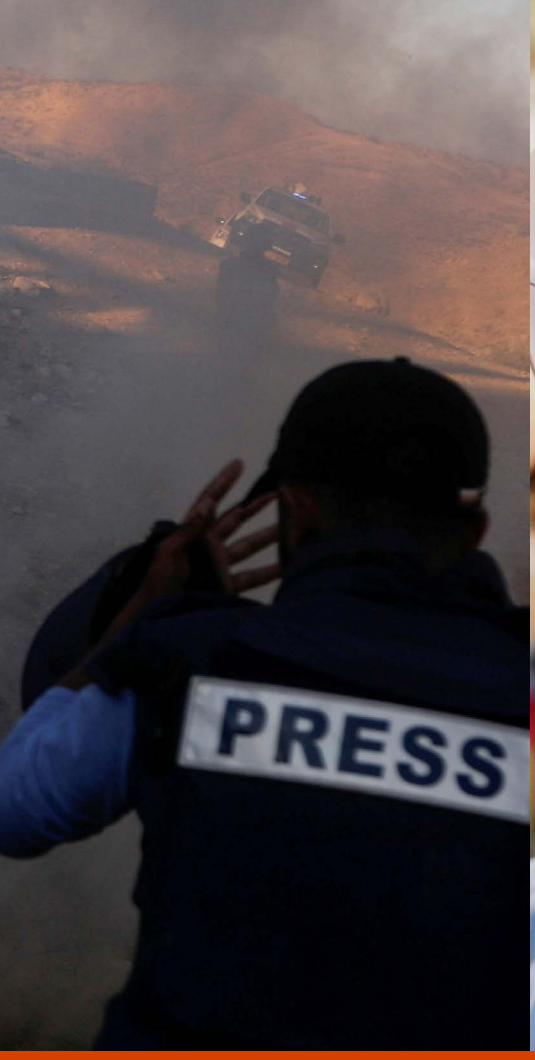
Accounts



2024

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Thomson Reuters Foundation

Registered Charity No. 1082139
Registered Company No. 04047905 England

Who we are

We are the corporate foundation of Thomson Reuters. First established as the Reuters Foundation in 1982, today we are a global professional services organisation working in international development and registered as an independent charity in the UK and USA.

Our vision

We believe that societies around the world should be free, fair and informed, as underpinned by the Universal Declaration of Human Rights.

Our mission

We use the combined power of journalism and the law, together with data intelligence, to build global awareness of critical issues faced by humanity, inspire collective leadership and help shape a prosperous world where no one is left behind.

REUTERS/Clodagh Kilcoyne

Our values

REUTERS/Benoit Tessier

Trust

We are independent and impartial. We adhere to the Thomson Reuters Trust Principles.

Diversity

We are global. We strive for inclusivity across all of our work.

Impact

We work to achieve positive, sustainable impact.

Innovation

Innovation is at the heart of our work.

Collaboration

We act as a convener across sectors, connecting key stakeholders to further our mission.

What we do

With over 40 years' experience supporting independent journalism around the world, we are a leading media development and media freedom organisation. Additionally, we are the world's largest provider of pro bono legal support for civil society organisations, social enterprises and independent media. Our legacy gives us an unparalleled global reach and vast networks that propel our work to address societal challenges at pace and scale. The Thomson Reuters Trust Principles of independence, integrity and freedom from bias underpin everything we do.

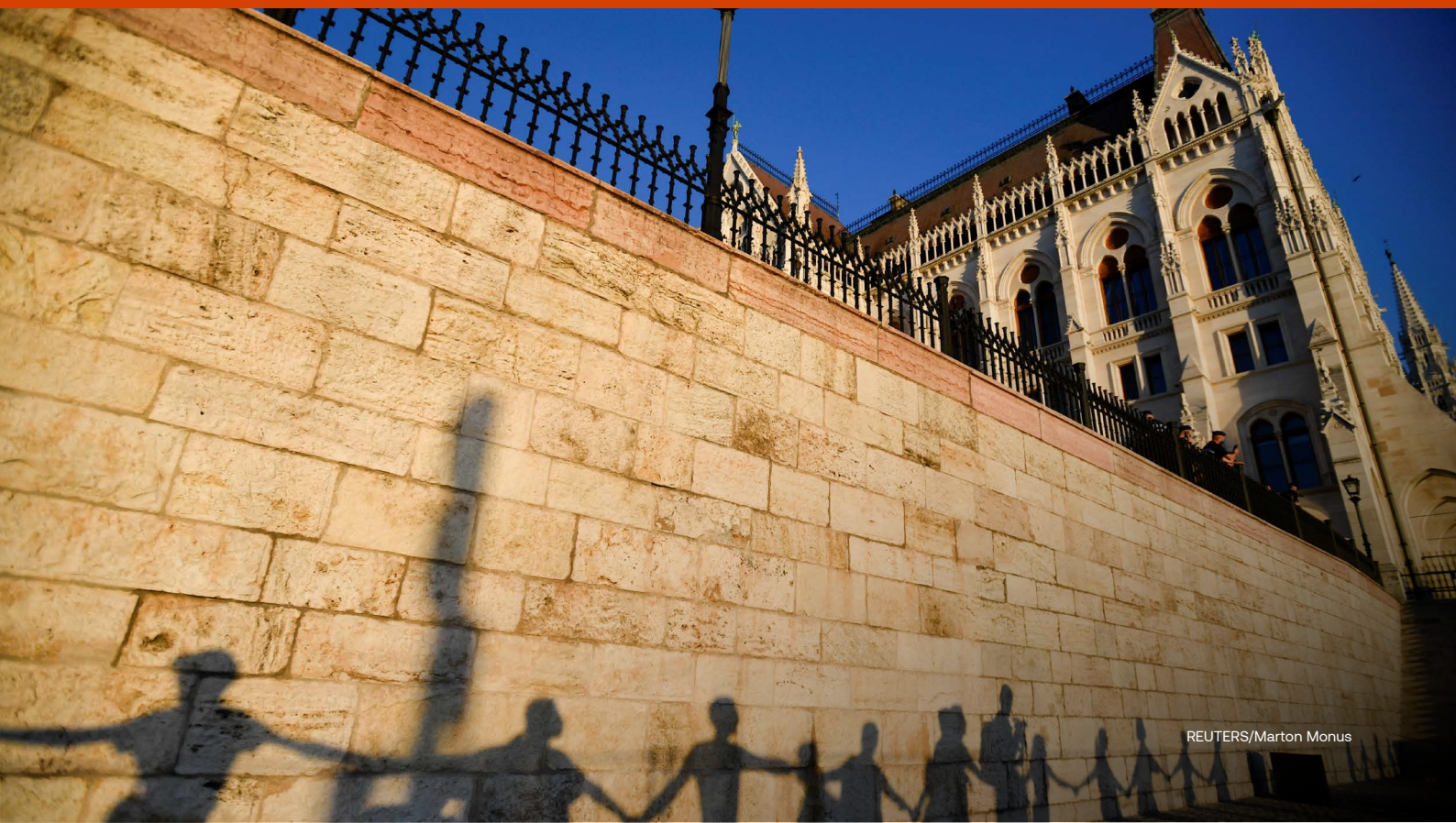
Our media, legal and data-driven expertise enables us to offer a range of initiatives and services that **defend media freedom, foster more inclusive economies and promote human rights.**

Through free legal assistance, data platforms, news, media development and events, our unique professional services empower key actors to build free, fair and informed societies.

Media freedom

Inclusive economies

Human rights



REUTERS/Marton Monus

Our services

Journalism

Our award-winning news platform, Context, provides critical analysis around three of the most significant and interconnected issues of our time: climate change, the effects of technology on society, and socio-economic inequality.

Media development

We provide a range of services that empower journalists and newsrooms to advance their skills, and to strengthen their editorial excellence and business sustainability. We also fund the Reuters Institute for the Study of Journalism at the University of Oxford.

Our pro bono legal network

We run the world's largest pro bono legal network, TrustLaw. Working with leading law firms, we facilitate free legal support, research and resources for NGOs, social enterprises and independent media in almost 200 countries.

Free legal support for journalists and media organisations

We provide a range of free legal services to support independent newsrooms, journalists and media freedom focused non-profits. Our tailored assistance aims to strengthen the resilience and sustainability of independent media so they can counter legal threats safely and effectively.

Our corporate data disclosure platform

The Workforce Disclosure Initiative collates data that companies voluntarily disclose on workforce practices across their operations and supply chains. The data is then shared with signatory investors to guide their investment strategies.

Capacity-building initiatives

We deliver a range of customised training to journalists, media outlets, lawyers, civil society organisations, and business leaders to equip them with the information and skills they need to deliver their vital work.

Our annual event

Trust Conference is our flagship annual forum dedicated to tackling critical and intersecting global issues, convening world-leading experts at the forefront of shaping free, fair and informed societies.

The year at a glance

2023

Value of legal pro bono

USD 29M

Number of legal pro bono connections*

985

Number of journalists trained

479

Number of newsrooms supported

29

Number of companies disclosing data to TRF disclosure initiatives

166

Context output: number of articles, OpEds, videos, newsletters circulated and social news content (social video, carousels)

5,443

Context audience engagement: Engaged sessions on the website and engagements on social media combined**

8.3M

Number of Trust Conference attendees

617

2024

Value of legal pro bono

USD 29M

Number of legal pro bono connections*

786

Number of journalists trained

441

Number of newsrooms supported

50

Number of companies disclosing data to TRF disclosure initiatives

144

Context output: number of articles, OpEds, videos, newsletters circulated and social news content (social video, carousels)

4,496

Context audience engagement: Engaged sessions on the website and engagements on social media combined**

2.2M

Number of Trust Conference attendees

755

* The introduction of a new TrustLaw portal at the end of 2023 required our team and member law firms to adapt to new technology and procedures, resulting in a lower number of pro bono connections.

** The audience engagement figure for our editorial work combines metrics from the Context website and Context and Openly social media channels. We saw a smaller but more engaged audience on Context.news in 2024. Our social media content performed particularly well in 2023, with several viral moments, which created a spike in engagement. We also shifted our strategy for the Openly social accounts towards content that more closely aligned with our editorial output, which reduced engagement from reactive posts.

REUTERS/Ognen Teofilvovski

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REUTERS/Shamil Zhumatov

JIM SMITH

CHAIR, THOMSON REUTERS FOUNDATION

Over the last year, growing conflict and missing malicious state-led cyber and legal tactics have compelled journalists around the world to flee their home countries in record numbers, while rapidly evolving technologies like generative artificial intelligence have forced a fundamental shift in the way we think about dignity and civil rights.

I have been incredibly proud to watch the Foundation scale up and adapt the delivery of its work in response to these demands. This response has encompassed millions of dollars' worth of pro bono legal assistance for organisations advocating against the shrinking of civic spaces, the delivery of a unique combination of media and legal interventions to bolster the resilience of independent newsrooms against attacks, and the convening of critical discussions to shape the global conversation on the intersection of artificial intelligence, human rights and democracy.

The Foundation's ability to expand the scope of its work at this speed and scale is thanks, in no small part, to its ability to embrace the spirt of collaboration and collective impact – forging new partnerships, developing thought leadership in new sectors and extending its global network into new jurisdictions.

It is this spirit that has enabled the expansion of the Foundation's Legal Service for Independent Media, training journalists from Zambia to Costa Rica on how to address critical legal risks like pre-publication review, defamation and covering protests. Likewise, it has also driven the successful integration of the Workforce Disclosure Initiative, one of the world's leading corporate disclosure platforms, into the Foundation's operations, and the launch of a new programme to help corporate leaders assess and manage their AI adoption responsibly.

These accomplishments, and the many more listed throughout this year's report, are a testament to the Foundation's dedicated core staff, who bring a vast range of knowledge and experience to the implementation of its work.

We are heading into a new year that looks set to be defined by further global political instability and rapid technological change, but I am increasingly confident that the Thomson Reuters Foundation is equipped to meet the moment once again.

ANTONIO ZAPPULLA

CEO, THOMSON REUTERS FOUNDATION

Dubbed 'the super-election year', 2024 was characterised by a striking paradox. Over 4 billion citizens voted all over the world. But at the same time, wide-ranging threats to global democracy continued to surge.

In some of the biggest and most influential countries, the space for civil society continued to shrink. According to Freedom House, the US-based NGO which measures the degree of civil liberties and political rights in every nation in the world, global freedom declined for the 18th consecutive year.

From Eastern Europe to the Middle East to South and Central Asia, threats against the very cornerstones of democracy such as electoral integrity, the rule of law, and freedom of expression, intensified. The checks and balances of power – including the media and the law – were used and abused in new and alarming ways.

Meanwhile, amidst significant changes to political leadership all over the world, the spread of disinformation became increasingly sophisticated, attacks on journalists surged, and geopolitical divides deepened. This was set against a backdrop of technological transformation that continues to transform and disrupt global economies, the potential of which is not yet understood.

In response, we doubled down on our mission to strengthen free, fair and informed societies by leveraging the powers of journalism excellence, legal support and responsible business practices to address these widespread and powerful threats to democracy. It is testament to the strength of the Foundation, its partnerships, and its unique offerings that we have been able to innovate and scale our services and products to keep pace with this rapidly evolving climate.

We significantly broadened our data intelligence portfolio by partnering with UNESCO to launch a world-leading global dataset that will strengthen the ecosystem of public interest AI. Building on UNESCO's Recommendations on the Ethics of AI, our voluntary survey will help businesses map their AI use, empowering them to both maximise the technology's benefits and mitigate its risks, both to their operations, and to their impact on people and society. The potential from this data is huge - from driving investment decisions to strengthening market governance - underpinned by a collaborative approach that embraces both innovation and oversight.

This initiative runs in tandem with our Workforce Disclosure Initiative (WDI), which transferred to the Foundation in February 2024. The WDI promotes corporate transparency by providing companies and investors with comprehensive and comparable data, improving accountability on workforce issues. In 2024, 144 companies from 25 countries submitted data to the survey, including major global corporations like Microsoft, Rolls Royce and Alibaba. Companies from Indonesia, Ireland, Singapore, South Korea and Taiwan took part for the first time, an indication of WDI's growing global reach. Data from this year's survey covered 8 million employees in direct operations, plus many more in their supply chains. This huge dataset is a powerful tool for companies and investors alike to benchmark performance and identify areas for improvement.

Meanwhile, our commitment to upholding human rights specifically through enabling access to legal expertise continued to go from strength to strength, so much so that we are, going forward, building this into a core pillar of our work. A highlight in 2024 was pivotal research facilitated by our global pro bono network, TrustLaw, that played a crucial role in delivering policy change to outlaw child marriage in Colombia.

We also continued to leverage our combined legal and media expertise to provide a range of services to empower journalists and newsrooms to advance their skills, and to strengthen their editorial excellence and business sustainability. Newsroom initiatives included strengthening the independent media ecosystem in sub-Saharan Africa and supporting Russian and Belarusian independent media in exile through mentorship, capacity-building, legal support, and the provision of digital tools to cover their most urgent needs.

Linked to the impact of new technology on democratic processes, and in partnership with the Patrick J. McGovern Foundation, we equipped over 40 media professionals and civil society organisation representatives in East Africa and Latin America with the skills to effectively integrate AI into their operations. We also facilitated free legal advisory and research support for CSOs working on data and digital rights in Latin America and Sub-Saharan Africa, to strengthen their resilience and advocacy.

We stepped up our work to identify emerging threats to media freedom, and to create innovative programmes and resources at speed to address these challenges. Throughout 2024, we scaled our support for independent Belarusian and Russian media in exile, by assisting leading media outlets working across eight countries in Central and Eastern Europe with a combination of media and legal sustainability and capacity-building services. The impact of this has been significant; all outlets have not only continued to operate but have been able to retain – and in some cases – grow audiences despite the most challenging of circumstances.

In October, it was inspiring to see more than 750 people from across the globe gather for our annual forum, Trust Conference, which focused on how we might address multiple challenges to global democracy. We had the privilege of hosting an incredible array of speakers – including Nobel Laureate Maria Ressa, and renowned author and tech journalist Kara Swisher - who spoke on the first day about the fight to save democracy as factual and unbiased journalism is repeatedly quashed online. On the second day, we gave a platform to experts exploring how to balance competition and innovation with accountability and potential human rights implications. As technological advances present continued complexities and opportunities, the conference was underpinned by AI's impact on geopolitics, information, businesses and legal frameworks, reflecting how this transformative theme will necessarily shape our continued work.

Reflecting on the year and preparing for 2025, I want to extend my gratitude to our incredible partners and donors. Without their ongoing commitment and generosity, none of our work would be possible. Thank you all for your dedication to our mission.

As we face the challenges ahead, it will be the strength of these partnerships that will shape the way in which together, we shore up the foundations of democracy.

Organisational details

The trustees of Thomson Reuters Foundation are directors for the purposes of company law and trustees for the purposes of charity law (hereinafter referred to as 'the trustees').

The trustees are as follows:

Jim Smith (Chairman), Chairman of the Board, Former CEO of Thomson Reuters
David Binet, Former CEO of The Woodbridge Company Limited (resigned 21/03/25)
Mary Alice Vuicic, Chief People Officer, Thomson Reuters
Vivian Schiller, VP and Executive Director, Aspen Digital
Eileen Lynch-Sussan, VP Marketing, Broadridge
Brian Peccarelli, Former COO - Customer Markets, Thomson Reuters
Nicole Young, Senior Producer, 60 minutes
Mendi Njonjo, Director, KCB Foundation
Laura Clayton McDonnell, President Corporates, Thomson Reuters (from 01/01/25)
Ragunath Ramanathan, President, Legal Professionals, Thomson Reuters (from 01/01/25)

CEO

Antonio Zappulla

Registered Office

5 Canada Square
Canary Wharf
London
United Kingdom
E14 5AQ

Organisational details

Senior Management Team

Nicholas Glicher, Chief Operating Officer
Seema Soni, Chief Financial Officer
Yasir Khan, Editor-in-Chief
Mariam Tadros, Director of Programmes
Carolina Henriquez-Schmitz, Director of TrustLaw
Massimo Gibilaro, Director of Product and Technology
Jenny Vereker, Global Director of Communications
Red Godfrey-Sagoo, Director of Inclusive Economies (to 15/08/2024)
Katie Fowler, Director of Responsible Business (from 09/09/2024)
Tendik Tynystanov, Director of Strategy and Impact
William M. Church, Director of Media Freedom Programme
Natasha Parker, Director of Global Development

Company Secretary

Barbara Boateng

The purpose of this report

The Trustees are pleased to present their Trustees' report, together with the consolidated accounts of the Foundation and its subsidiary for the year ending 31 December 2024. These are also prepared to meet the requirements for a directors' report, strategic report and accounts for the purposes of the Companies Act. The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Trust Principles

The Thomson Reuters Foundation adheres to the same ethical standards that Thomson Reuters has adopted through its Trust Principles. The Trust Principles were created in 1941, in the midst of World War II, in agreement with the Newspaper Publishers' Association and the Reuters shareholders at the time. The Principles imposed obligations on Reuters and its employees to act at all times with integrity, independence and freedom from bias and fortified them in carrying out the difficult and delicate tasks with which they were faced.

REUTERS/Carlos Barria

REUTERS/Peter Cziborra

Our achievements and performance

REUTERS/Susana Vera

Media freedom

Global media freedom is declining. Journalists are facing rising physical, legal and online threats, with record numbers imprisoned or exiled in recent years. Meanwhile, newsrooms are struggling to adapt to new technologies and maintain trust in a rapidly changing media landscape.

The Thomson Reuters Foundation addresses media freedom challenges through a unique approach that integrates legal solutions into its media development work. This includes enabling high-quality reporting through global training programmes, strengthening newsroom sustainability through bespoke business assessment tools, offering legal support and technological guidance, and providing tailored support to media outlets and journalists under threat, particularly those in exile.

Additionally, we leverage our global networks and expertise to shape collaborative initiatives that promote media freedom and produce innovative research to help key actors navigate emerging threats.

Our work aims to strengthen a free and independent media ecosystem that provides high-quality, public interest journalism and holds power to account. This is vital for upholding democracy, a central tenet of any free, fair and informed society.

REUTERS/Nathalia Angarita

Our work with media in exile

Empowering exiled media

Throughout 2024, the Foundation scaled its programme of support for independent Belarusian and Russian media in exile. We assisted 13 leading exiled outlets that are currently established across eight countries in Central and Eastern Europe.

Our media and legal interventions offer a range of sustainability and capacity-building services, including access to long-term newsroom and business planning consultancy. Using the Foundation's strategic organisational needs and capacity assessment (SONCA) tool, we identify specific needs, tailor the programme accordingly, monitor progress and make adjustments as needed. Our consultancy support has allowed our media-in-exile partners to develop business strategies, social media plans and new internal policies, create new video products, and run audience surveys and analysis. We have also continued to facilitate access to leading newswire and digital solutions to support outlets with editorial output and newsroom management. All the exiled outlets we work with have been able to retain audiences inside their home countries, and some have been able to grow new audiences across platforms, despite facing severe censorship.

Access to free, tailored legal support in their host countries better equips newsrooms to navigate unfamiliar legislation and address legal risks. In recognition of this, we are providing media outlets with access to legal mentors who are helping them to identify pressing legal needs and access and implement the appropriate interventions. This has included support with issues such as legal entity registration, data protection compliance and employment contracts.

During the year, we designed and delivered a pilot 12-month training and mentoring curriculum for 12 independent Russian journalists and media managers identified as future leaders. The curriculum was designed in a "dual-track" format, combining journalism essentials, such as storytelling and editorial ethics, with training on contextually relevant skills such as open-source intelligence (OSINT), digital security and legal topics. Media managers have also received bespoke training on leadership, wellbeing, operational management and strategic planning. Participants are currently receiving mentorship to aid the implementation of their new skills. All participants have reported knowledge and skills increases across the programme modules, and have also highly rated the relevance of topics and quality of trainers.

In 2024, we commissioned and published a report which assessed the needs and support provided to Belarusian and Russian independent media in exile across Czechia, Germany, Latvia, Lithuania and Poland. This report will help to shape our media in exile programme and support the wider ecosystem to make informed decisions.

In October 2024, the Foundation was a delivery partner for the sixth Exile Media Forum in Hamburg, hosted by the Körber Foundation. We hosted two sessions in collaboration with exiled journalists and legal experts: a panel discussion on lessons and strategies for preparing for exile, and a workshop on navigating legal landscapes in exile.

Student participants

Our work in Eastern Europe

Supporting new journalistic talent

We draw on our global networks and long legacy of work to support journalistic talent around the world. In collaboration with BBC Media Action and other partners, we are working to improve access to high-quality training and employment pathways for journalists in Eastern Europe, partnering with professional journalism bodies, universities, and national and local media outlets.

In 2024, we ran two internship programmes for 19 journalism students from Moldova and Ukraine, strengthening connections between educational institutions and media. Through a three-month placement, the schemes focused on news reporting, investigative reporting on social issues, and covering important regional events. For example, student interns in Moldova covered the October 2024 presidential elections, and produced a report on the commemoration of the Roma victims of the Holocaust. At the end of the internships, four students accepted jobs with their placement outlets.

We also supported the development of the curriculum in journalism schools in the region. A war journalism course, led by a Ukrainian university and developed by a team of international and local experts, covered the evolution of war journalism, ethics, propaganda, and journalist safety in conflict zones. A course on AI in journalism was introduced at a Georgian university, focusing on AI applications in newsrooms and management.

As part of our work in the region, we hosted a study visit to the United Kingdom for representatives from five leading universities in Armenia, Georgia, Moldova and Ukraine. The visit aimed to inspire practice-based teaching methods and included visits to newsrooms and universities. It fostered connections among participants, who were keen to collaborate with UK universities and each other through guest speakers, student projects and potential joint initiatives.

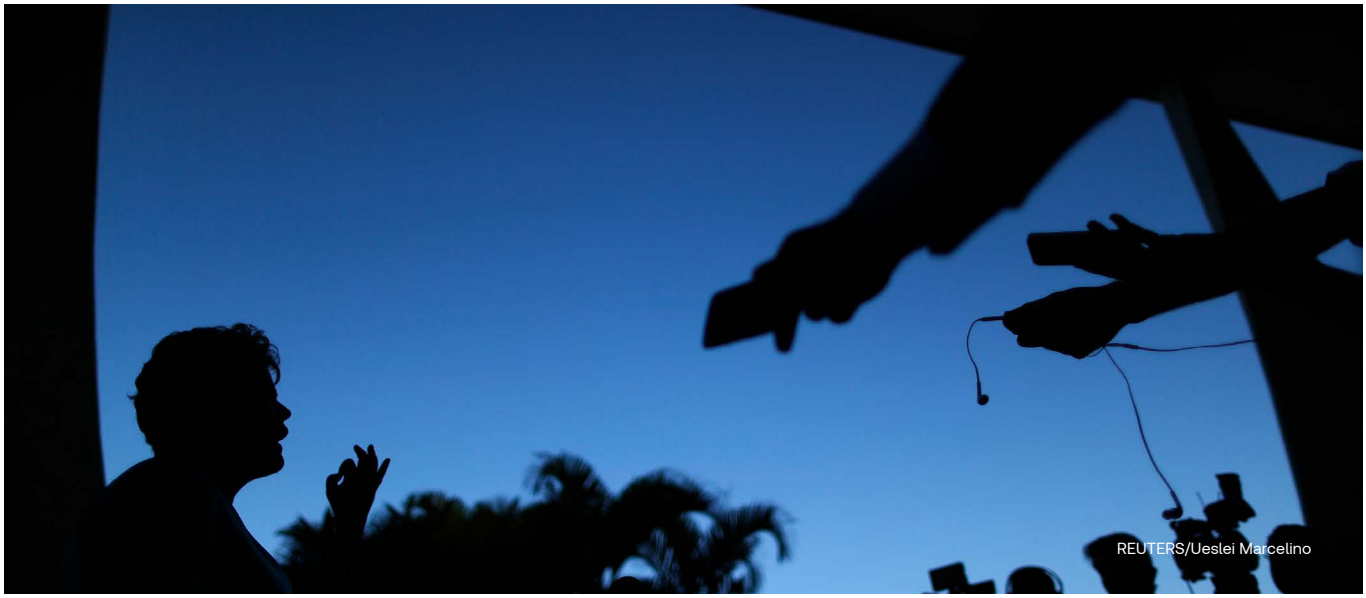
Strengthening resilient journalism

Throughout 2024, the Thomson Reuters Foundation provided capacity-building and technical assistance in media and journalism skills to a network of independent media outlets and civil society organisations operating across Central and Eastern Europe.

We tailored our support to the needs of different media groups. For example, we delivered a training session for Western Balkans journalists on media and journalism ethics in the context of investigative journalist techniques. This immersive training engaged participants in interactive exercises and case studies, helping them navigate ethical dilemmas and address unconscious biases in investigations.

Bespoke digital strategy support was provided to network members, focusing on analysing and improving their multilingual video content across various digital platforms. Our support centred on audience analysis and recommendations for expanding reach among target audiences.

We provided tailored training on social media video storytelling techniques as well as support on strategic content development. These activities have improved skills among participating journalists and media professionals, enhanced digital strategies for news outlets, and resulted in better-targeted content. The programme continues to adapt to the evolving needs of independent media in the region, strengthening resilience against disinformation and supporting quality journalism.



REUTERS/Ueslei Marcelino

Providing vital support to Ukrainian newsrooms

Russia's full-scale invasion of Ukraine continues to impact Ukrainian journalists and newsrooms. Throughout 2024, the Thomson Reuters Foundation maintained its support for independent Ukrainian newsrooms affected by the war.

We extended our mentorship programme for several Ukrainian media outlets, helping to improve their editorial outputs and strengthen newsroom management. This included exploring new approaches to storytelling, enhancing interviewing techniques, and streamlining notetaking and transcription processes through AI tools. We also fulfilled requests for basic needs such as fuel and equipment. Additionally, we subsidised access for the Ukrainian public broadcaster to Reuters Connect, a digital marketplace operated by Reuters News, an independent unit of Thomson Reuters. Reuters Connect hosts an array of text articles, videos, pictures, and infographics.

As male media professionals were drafted to serve in the Ukrainian armed forces, many outlets found themselves understaffed and lacking critical capabilities. In response, we supported Ukrainian newsrooms and aspiring young journalists to strengthen their professional networks.

We also amplified the experiences of Ukrainian media at Trust Conference, with Sevgil Musaieva, Editor-in-Chief of Ukrainska Pravda, participating in a panel discussion.

Media sustainability in sub-Saharan Africa

To address increasing challenges and threats to independent media in sub-Saharan Africa, we designed a tailored package that included operational legal support for newsrooms and journalists, legal research assistance for media freedom and media development organisations, programmes that address specific legal threats, and practical legal resources for journalists.

Building on the pilot programme that we conducted in Kenya, Zambia, and South Africa between 2021 and 2024, we extended this approach to Tanzania and Zimbabwe in 2024.

Through collaboration with local partners, the projects aim to raise awareness of media capture, build capacity, and upskill journalists and newsrooms to counteract influence – increasing resilience and protecting their independence. Alongside this, we provide strategic legal support to journalists and media outlets, for example through post-publication legal support, or tailored training.

In 2024 we delivered a combination of legal and media support interventions in the region, including:

- **Raising awareness of media capture:** We ran events in Kenya, South Africa and Zambia to raise awareness of the legal and economic tactics used to silence criticism and suppress fact-based information in public events.
- **Mentorship to help journalists mitigate legal risks:** Journalists received support from editorial mentors and local lawyers to produce public interest stories, with a focus on mitigating legal risks.

- **Mentorship for community-based newsrooms:** Mentors provided guidance and support that enabled local outlets across the region to take steps to enhance their sustainability and boost their content-creation skills.
- **Practical legal resources:** We produced 'Know Your Rights' guides on defamation and journalistic sources focused on Kenya, Zambia and South Africa. We also created a pre-publication legal due diligence tool to help journalists minimise their legal liability.
- **Training and capacity-building:** We ran a variety of training courses for journalists and media practitioners to help them avoid common pitfalls, covering resources to build resilience against legal attacks as well as editorial judgement and ethics.
- **Legal support for media:** We provided legal health checks to 19 organisations to help them identify legal vulnerabilities and access ongoing legal support. Over 900 journalists were made aware of the support provided by the Legal Network for Journalists at Risk.

Participants in the pilot training reported increased confidence in their skills and knowledge to confront legal threats and remain independent.

Strengthening media sustainability in sub-Saharan Africa: in numbers

498 media professionals attended events to raise awareness of tactics used to silence the media

11 newsrooms supported through mentoring programmes from 2021 to 2024

86 journalists took part in training

83% of participants felt more confident in their ability to identify legal risks

> **I am fully equipped in defending myself in case of a defamation case. I am confident that all my stories will be factual and accurate from credible sources. Thus, I don't face any fears in doing my work.**

Participant

Improving reporting on illicit financial flows

Every year, Africa is estimated to lose approximately USD 88.6 billion to illicit financial flows (IFFs), 3.7% of the continent's GDP. These illicit activities limit the funds available for economic development, undermining social progress and stability.

Focusing on Kenya, Ghana, Mozambique, Rwanda and Tanzania, this three-year project aims to build media capacity to improve accountability, transparency and the effectiveness of domestic tax systems. Over the past year, we have brought together journalists, civil society organisations and private sector stakeholders across the five countries to create spaces for learning, provide access to legal support, and empower local journalists to report on IFFs.

In 2024, we trained 64 journalists through comprehensive programmes delivered in-person (50 participants) and online (14 participants). Through 20 specialised modules, our training equipped journalists with skills in investigative journalism, data analysis and understanding IFFs. Following the training, journalists were able to pitch high quality stories – particularly in Kenya where journalism is a traditionally male-dominated field, but where the exclusively female training cohort all developed publishable story pitches. Their unique ability to access stories about how IFFs disproportionately affect women provided crucial insights into previously underreported aspects of financial flows. Pieces published included an examination of how cross-border trade misinvoicing affects traders, and a deep dive into the gender implications of illegal mining in rural Kenya.

Through our global legal pro bono network, TrustLaw, we provided legal health checks and pro bono support in Kenya, Tanzania, and Ghana, equipping civil society organisations (CSOs) to ensure that their operations are compliant with the law. We also ran training sessions for 33 CSOs working on IFFs in the region, enhancing their capacity to address these challenges effectively. This work culminated in a publication covering the legal framework of IFFs in Kenya, Tanzania and Ghana.

REUTERS/Antony Njuguna

REUTERS/Mussa Qawasma

Legal support for independent media

In many countries, we are seeing laws increasingly being weaponised against independent media through attacks that aim to silence critical reporting.

Our Legal Service for Independent Media offers tailored legal support to journalists and newsrooms to prevent and defend against these growing threats. Our comprehensive approach includes legal support that helps strengthen independent media's operational resilience to withstand attacks that exploit legal vulnerabilities; the development of practical legal resources, tools and research; and the delivery of bespoke programmes that address specific legal threats or support specific cohorts of beneficiaries (for example, pre-publication review for independent media at risk in sub-Saharan Africa).

Legal support to strengthen media outlets' operational health

By end of 2024, we had connected 35 newsrooms with legal support on a range of operational issues. Speaking about a project that entailed the review of editorial and human resources policies for a Kenyan community radio station, the station manager emphasised:

> **With our updated editorial and HR policies, we are now well-positioned to build a more sustainable newsroom that remains in compliance with legal requirements. The support with aligning our editorial policies with our business development plans also enables us to be more strategic with achieving our business objectives.**

Practical legal resources and training for journalists

We also support media professionals to improve their knowledge of key legal threats and their understanding of the mitigation actions available. For example, with 2024 being a landmark year for elections around the world, including in the US, it was critical for journalists to know their legal rights when providing accurate and impartial news reporting, in order to drive the transparency and accountability that best supports free and fair elections. In response to this need, the Foundation partnered with the Committee to Protect Journalists to develop a "Know Your Rights" guide for journalists covering protests and political events in the US.

Similarly, with media outlets increasingly operating partly or fully in exile, due to closing democratic spaces, journalists needed to be equipped with legal knowledge about how to set up operations in new host jurisdictions. In partnership with SembraMedia, the Foundation developed a Legal Structuring Guide for Media Outlets to empower journalists with knowledge about the costs, benefits, tax and other legal considerations when relocating to Mexico, Costa Rica and the United States – common destinations for Latin American journalists in exile.

Legal health checks identify training needs and enable the Foundation to build journalists' awareness and capacity to reduce legal threats. 195 participants have attended these trainings on topics including pre-publication review, defamation, covering protests and operational vulnerabilities.

Collaboration with the media ecosystem to protect journalists at risk

The Foundation continues to co-lead the Legal Network for Journalists at Risk (LNJAR), alongside the Committee to Protect Journalists and Media Defence. The Network coordinates legal support to enable journalists and independent media outlets to cover public interest stories and hold power to account without fear of retribution.

In 2024, LNJAR members supported 10 journalists and media outlets. This included providing legal funds for a journalist imprisoned on anti-state charges in Cameroon, a Nigerian outlet challenging the blocking of its website, and a UK-based journalist facing defamation charges. Non-financial legal support included comparative law input, a referral to legal advice for a journalist facing a privacy violation, and capacity assistance for the development of a legal guide for journalists in Turkey.

LNJAR continued to expand its member base with the addition of the Campaign for Free Expression and Reporters Shield. Outreach activities to raise awareness of the Network continued in 2024, with information shared at the IFEX Strategy Conference, International Journalism Festival, Trust Conference, World Press Freedom Day, International Press Institute (IPI) World Congress and Media Innovation Festival.

REUTERS/ Soe Zeya Tun

Reuters Institute for the Study of Journalism

The Thomson Reuters Foundation provides core funding to the Reuters Institute for the Study of Journalism at the University of Oxford, which is dedicated to exploring the future of journalism worldwide. Our funding enables the production of core resources, including the Institute's flagship Digital News Report, and helps to support its journalist and leadership programmes, as well as its events.

The Foundation has so far sponsored more than 200 journalists from around the world to join the Reuters Institute's fellowship programme. The six-month placements offer unrivalled opportunities to explore solutions to the challenges facing journalism through an immersive schedule of seminars, events and a personal project. Most importantly, the fellowship provides space for journalists to share their experiences with each other and to build support networks that last long after they leave Oxford.

In 2024, the Foundation supported seven journalist fellows:

Charlie Brinkhurst-Cuff
Writer and editor

UK

Maria Kiseleva
Producer, Radio Free Europe/ Radio Liberty

Russia

Ganesh Pol
Journalist, BBC News Marathi

India

Noelia Vetach
Journalist and SEO editor, Aire De Santa Fe

Argentina

Francisca Skoknic
Editor and co-creator, LaBot

Chile

Patrycja Maciejewicz
Vice head of business, Gazeta Wyborcza

Poland

Hongqiao Liu
Journalist and independent consultant

China

MITALI MUKHERJEE

DIRECTOR OF THE REUTERS INSTITUTE FOR THE STUDY OF JOURNALISM

From the Director

At the Reuters Institute for the Study of Journalism, our mission is to explore the future of journalism worldwide through debate, engagement and research. For decades now we have worked to bring practice and research closer; sharing our findings with journalists, editors and news media executives, and hearing from them on the challenges and opportunities that lie ahead for the news industry.

Our work is underpinned by core funding from the Thomson Reuters Foundation, a long-standing partnership that has ensured critical support is provided to journalists and journalism. In the last year, we have welcomed several journalists to the Institute, providing space, time and expertise to allow them to work through the challenges they face in their profession and confront these head on when they return to their newsrooms. At the Oxford Climate Journalism Network, hundreds of journalists and editors have joined us online to explore how to improve their coverage of the most important news story of our generation.

At our leadership programmes, we have gathered many news executives for private, off-the-record discussions, and we have published research that is used by editors, technologists and policy makers across the world. In 2024 we saw more engagement with our research and editorial content than in any previous year. In parallel, we have continued to run the core fellowship and other journalist programmes as well as invitation-only and open admission leadership programmes. We have also published reports and peer-reviewed publications, and a string of articles and podcasts.

Some of the ways in which we do our work – our editorial coverage of global journalism, our newsletter and social media channels, and our research publications – are available to everyone. But some of the most important ways in which we engage have always been more conversational and built around groups meeting in Oxford.

With the generous support of the Foundation, we've welcomed seven journalists from Argentina, Chile, Russia, India, Poland, China and the UK this year to our flagship fellowship programme. Their projects covered pressing issues for journalists such improving safety for journalists covering organised crime, reporting on misinformation, and crafting strategies to prevent censorship by Strategic Lawsuits Against Public Participation (SLAPPs).

Our Chilean fellow Francisca Skoknic, for example, examined the looming threat (and possible solutions) to foreign donor-funded journalism in Latin America. Our British fellow Charlie Brinkhurst-Cuff analysed journalists' failures when covering missing people of colour and designed strategies to improve coverage.

Our success is a function of the commitment and endeavours of every colleague at the Reuters Institute, and our focus is on work that matters for the practice of journalism and its place in society. It is an honour to be a part of the journalism global community, and of this Institute.

Digital News Report

Produced by the Reuters Institute for the Study of Journalism, the Digital News Report is the world's largest international comparative study tracking online news access and engagement around the world. The 2024 report covered 47 countries, surveying more than 95,000 online news users across six continents. The report looked at how the news media is being impacted by a series of 'platform resets', with news consumption increasingly reliant on audience engagement via social and video platforms.

The report showed that online news use across platforms is fragmenting, with six networks now reaching at least 10% of our respondents, compared with just two networks a decade ago. YouTube is used for news by almost a third of our global sample each week, WhatsApp by around a fifth, while TikTok has overtaken Twitter/X for the first time. Facebook news consumption continues to decline. On video-based platforms including TikTok and YouTube, partisan commentators, influencers and young news creators are earning greater audience attention.

The majority of respondents continue to identify platforms including social media, search engines or aggregators as their main gateways to news, with just one-fifth saying they mainly access online news via a news website or app. Younger groups in particular are showing a weakened sense of connection with news brands.

Among respondents to our survey there was widespread suspicion about how AI might be used, especially for "hard" news stories such as politics or war, rather than in stories such as sports. Audiences expressed greater comfort with AI being used in tasks that support the work of journalists, such as transcription and translation, rather than in tasks that could replace them.

Concern about what is real and what is fake when it comes to online news rose by three percentage points compared to June 2023, with almost 60% saying they are concerned. In countries including South Africa and the United States, which both held elections in 2024, this concern was particularly high. People said TikTok and X were the most difficult platforms for discerning trustworthy or untrustworthy content. The overall trend in interest in news continues downward while selective news avoidance rose, with upsetting topics such as war, and a sense of news overload contributing to this phenomenon.

The Digital News Report was published in June 2024 and its findings have been covered widely by media around the world. It was launched at two in-person events in London and New York and in online events focusing on Africa, India, Latin America and Asia-Pacific, featuring journalists and experts from those countries and regions.

Media Freedom Coalition Secretariat

Since 2022, the Thomson Reuters Foundation has hosted the Secretariat of the Media Freedom Coalition (MFC), a partnership of 51 countries from six continents that promotes media freedom at home and abroad. The MFC works alongside legal experts, press freedom organisations and UNESCO to drive legal reform, mobilise governments to promote the safety of journalists, and engage in public and private advocacy for journalists at risk. The Secretariat is responsible for maximising the impact of the MFC and ensuring member governments are collaborating effectively with the Coalition's stakeholders.

2024 marked the fifth year of the MFC, and the Secretariat was involved in organising a series of anniversary events and activities around the world, alongside MFC governments and their embassies. This included an event during the UN General Assembly high-level week in New York, featuring ministers from four countries as well as Nobel laureate Maria Ressa. Alongside this event, the Secretariat produced a report, "Why media freedom matters", which brought together over 100 pieces of evidence on how media freedom benefits democracy, health, peace, the economy and the environment.

In 2024 the Secretariat expanded the Embassy Networks Initiative, which fosters collaboration between groups of embassies to promote media freedom under the MFC banner. In addition, the Secretariat facilitated a record number of joint government statements, reaching 13 by the end of the year. Together, these statements prompted dozens of news stories, as well as positive feedback from journalists and their family members.

In the annual survey of the MFC's primary stakeholders, 83% of respondents agreed that the Secretariat had increased the MFC's impact, while 95% of government respondents said they "definitely" have the necessary support to engage with the MFC.

Kurt Schork Awards in International Journalism

Since 2009, the Thomson Reuters Foundation has supported and hosted the Kurt Schork Awards in International Journalism, on behalf of the Kurt Schork Memorial Fund.

In 2024, the Foundation helped to secure more than 200 applications and provided logistical and operational assistance that was critical to the running of the Awards. Going forward, Bournemouth University will take on the co-ordinating role, enabling the Foundation to allocate capacity to its growing portfolio of programmatic work.

Courtesy of Kurt Schork Memorial Fund

REUTERS/Jim Young

Inclusive economies

The development of the global economy risks leaving behind large swathes of the world's population. The cost-of-living and energy crises, widespread social unrest and geopolitical tensions are all converging to shape a turbulent future. The growing economic effects of the climate emergency are playing out in real time. Meanwhile, the rapid development of artificial intelligence (AI) and other technologies brings with it concerns about privacy, discrimination and unequal access to the digital world.

We believe that corporations have a powerful role to play in addressing these challenges, by balancing the short-term needs of their shareholders with the long-term impact on their people, society and the planet.

Using our networks and leveraging our data intelligence, we encourage approaches that enable businesses to thrive while doing no harm. We enable cooperation between stakeholders, provide training for media and civil society organisations, and draw on data insights to promote more responsible business practices. Our work addresses issues such as labour rights, the just transition to a greener economy and the responsible adoption of AI.

REUTERS/Stefan Wermuth

CREDIT/Mirko Vitali

Workforce Disclosure Initiative

With millions of workers involved in their operations and processes, multinational companies have a powerful effect on shaping economies and communities. However, there is limited data about how businesses of all sizes impact people – both those employed in their direct operations and workers throughout their supply chains. Our Workforce Disclosure Initiative (WDI) addresses this by harvesting insights from some of the world's biggest companies to enhance corporate transparency.

After seven years of incubation by responsible investment charity ShareAction, WDI transferred to the Foundation in 2024, to accelerate its growth through our global networks and media-legal expertise.

WDI collates voluntarily disclosed data about corporate workforce management through an annual survey. It is one of the world's leading programmes to improve transparency and accountability on workforce issues, providing companies and investors with comprehensive and comparable insights.

Around 140 of the world's largest companies disclose their data, covering 8 million workers in direct operations and many more in supply chains. These insights are shared with an investor coalition that collectively manage $7.5 trillion in assets.

Businesses that are part of WDI voluntarily share nearly three times more data about how they manage people in their operations than those that are not, when compared to information in the public domain.

WDI data is published annually, to reveal insights into the workforce management landscape around the world. We also produce thematic briefings to inform companies and investors on best practice. Findings from the 2024 WDI survey were previewed at our annual Trust Conference and are available online.

Advancing responsible AI adoption

Drawing on our experience in running WDI, we aim to bridge a gap in the data available on corporate AI adoption. In partnership with UNESCO, we are working to support corporate leaders in mapping their AI adoption across their workflows, operations and services, with the goal of doing no harm.

Building on UNESCO's Recommendation on the Ethics of AI and comprising a voluntary survey with added insights and services, the programme prepares companies to get ahead of the curve, positioning themselves as best in class for ethical adoption as legislation and audits come into force. The survey will open for responses in summer 2025 and will support companies to map their AI use, covering issues such as legal accountability, data privacy and bias, environmental impact, and the impact on workers.

This initiative will operate in tandem with WDI and will be made exclusively available to members of WDI's investor coalition, to help them to steward their investments based on the responsible use of AI.

The partnership was announced at Trust Conference, where Gabriela Ramos, UNESCO's Assistant Director-General for the Social and Human Sciences, and Mariagrazia Squicciarini, CEO of the Social and Human Sciences Sector at UNESCO, spoke on the future of global governance of AI, and charting a path for responsible AI adoption.

REUTERS/Pawel Kopczynski

Legal interventions on responsible business

Our global pro bono legal network, TrustLaw, facilitates legal research, guides and resources that support efforts to build more inclusive economies. These resources help civil society organisations improve their knowledge of the legal landscape, take action to hold businesses and governments to account, and advocate for more responsible business practices and greater corporate transparency. For example, we facilitated pro bono legal support to create a guide to labour and workers' rights in Nigeria, which is now being used by civil society organisations to train 25 pro bono lawyers to expand access to justice for workers. The guide also informed training for workers' representatives and employers on the impact of climate change on workers' rights.

In 2024, we continued our work with Disability:IN, a leading global voice on business disability inclusion. Produced by pro bono legal teams from TrustLaw's global network, the research examines the requirements for corporate

boards to disclose figures across 10 jurisdictions. This research is being used to help create awareness and drive inclusivity in the corporate sector.

We also supported Rights CoLab and Red Argentina para la Cooperación Internacional (RACI) on a comprehensive legal research project to examine existing private sector disclosure laws and regulations related to socio-economic inequality in 10 jurisdictions, including Brazil, China, and the US. Providing valuable insights into existing inequality-related disclosure requirements in key global jurisdictions, the research is being used to inform the work of the Taskforce on Inequality and Social-related Financial Disclosures.

Recognising the power that investors and social business models can have in driving responsible business practices, we worked with Aspen Network of Development Entrepreneurs and pro bono legal teams to support the development of a suite of resources on impact investing (in South Africa and Southeast Asia) and blended finance (in India). The research was distilled into user-friendly guides with practical templates, aimed at bridging knowledge gaps on the legal landscape and negotiation strategies for investing for impact, and for receiving such investments.

Enhancing collaboration on women's economic justice

With the support of the Wellspring Philanthropic Foundation, in 2024 we completed a project on the challenges and opportunities around women's economic justice in the Global South. We aimed to improve collaboration between journalists and civil society organisations (CSOs) in Latin America, and encourage international news coverage to raise awareness of these issues.

Ten journalists and 10 CSO representatives from Mexico, Argentina, Peru and Uruguay participated in a dual-track training workshop in Buenos Aires. This focused on improving coverage of economic and gender justice topics in Latin America and increasing networking between the groups. TrustLaw delivered sessions on how the law and legal research can help CSOs to advance their advocacy goals, and on legal support resources for journalists. Six journalists received mentoring, and all successfully published stories on various aspects of women's economic justice. One of the published stories featured the work of a participating CSO, demonstrating the success of our dual-track approach in fostering collaboration between stakeholders. Following the workshop, three Wellspring grantees also received tailored communications mentoring, further enhancing their media engagement skills.

In addition, TrustLaw offered legal advisory and research support to the participating CSOs, and three became members of our TrustLaw network, gaining access to ongoing pro bono legal support. TrustLaw also provided legal support to Wellspring grantees in the region, including legal health checks that assessed organisational legal needs and helped them to identify potential legal research projects that the TrustLaw network may be able to assist with.

The project contributed to international news coverage of women's economic justice issues in the Global South, with Context producing six in-depth stories, videos and reports. Topics covered included women's leadership in the solar industry in Nigeria, and the economic costs of domestic violence. The articles were republished on the Reuters Wire 21 times by 19 news outlets based in South Africa, the United Kingdom, Singapore, Japan, the United States, India, Canada, Singapore and the Philippines.

Training businesses on human rights due diligence

REUTERS/Peter Nicholls

We equip businesses with the knowledge and skills to navigate the evolving landscape of corporate responsibility and strengthen collaboration between the private sector and civil society organisations.

As companies prepare for current and looming shifts in environmental, social and governance (ESG) reporting legislation, in 2024 we delivered training on the global development of policies, frameworks and laws that seek to measure the social impact of a business. This highlighted the importance of human rights within ESG, and how to implement the United Nations Guiding Principles to promote responsible business practices. We held a training session in London with private sector and civil society participants, including HSBC, IKEA, Panasonic, Oxfam and Anti-Slavery International.

We extend this business and human rights focus to other projects. For example, as part of a project to transform media and civil society's approach to illicit financial flows (IFFs) in African nations, we ran a workshop on Human Rights in ESG and Responsible Business Practices in Nairobi, Kenya. This brought together 25 participants from sectors including aviation, agribusiness, banking and technology for dialogue on responsible business practices and their role in combating IFFs.

Promoting collaboration on responsible labour practices

As supply chains become increasingly complex and global demand calls for fast and cheap products and services, promoting decent work and responsible labour practices has become particularly urgent.

Since 2020, the Foundation has been working to create connections, encourage collaboration and provide a platform for dialogue between businesses, civil society organisations and the media on issues of forced labour and responsible labour practices.

We take a unique "ecosystem approach" to work with a range of national stakeholders across sectors. Through events and trainings, we support these groups to identify challenges, share best practice and work towards improvements by collaborating with others.

We are currently working in Malaysia and Thailand, pivotal countries in global supply chains. The growing movement towards mandatory human rights reporting is poised to impact businesses and workers in both countries. This year we held two events in each country to help private sector and civil society participants to pinpoint enablers and obstacles in promoting responsible labour practices in their organisations.

We are also working to expand our networks among stakeholders and the rights holders of workers and their communities , developing training courses and resources to cultivate an environment where businesses and workers can prosper, and equitable labour practices are upheld.

> **Thomson Reuters Foundation events bring together the essential actors in responsible business, offering a vital forum for businesses eager to do the right thing but lacking the necessary information or expertise.**
>
> Participant in a responsible business event

Promoting a just transition

Pursuing a just transition – creating greener job opportunities without leaving workers behind – has become a key challenge when tackling climate change. Workers, communities, businesses and the public need to be at the heart of these conversations, and our work aims to bring them together.

Since 2022 we have been working in India, Bangladesh and Brazil to improve understanding of the links between climate change, inequality and labour rights. Through forums and specialised training, we convene the critical voices that can shape the discourse and policy landscape on just transition, and support local media to publish stories that inform the public.

In 2024, we hosted events in Dhaka and São Paolo to create dialogue between representatives of the private sector, civil society, trade unions and government. Each event was tailored to its local context and stakeholders. For example, we worked in partnership with the International Labour Organisation and the Ethical Trade Initiative in Bangladesh to explore topics including job creation in the green economy and social protections for at-risk workers in the textiles industry. Meanwhile in Brazil, discussion included how to ensure that communities dependent on fossil fuels can benefit from and participate in the transition to a low-carbon economy, as well as legal frameworks for a just transition. Participants from the convenings expressed an interest in learning how to apply worker-focused strategies in policy and planning. They are now exploring ways to engage with stakeholders through dialogues, inclusive forums and support for labour organisations.

Alongside our convening events, our mentoring programme supported journalists in India, Bangladesh, and Brazil to publish 22 stories around just transition issues. In India, a journalist's story on the impact of climate change on Chandipur's fishing industry was cited by lawmakers in their efforts to formulate development plans. Another story on the challenges extreme weather poses to nomadic communities and their livestock in Kashmir triggered public debate, with the government now planning a policy to provide shelters to protect shepherds and their livestock during extreme weather events.

Our media platform, Context, publishes investigations highlighting the links between climate and inequality globally, which are often reproduced in outlets around the world. For example, a series on Super Polluters saw our India correspondent invited to train Hindi journalists to find similar stories, and became Context's most successful ever campaign on LinkedIn, reaching leading professionals. Context journalists also featured on a podcast and in panel discussions, including at COP29 alongside our India partner TERI (The Energy and Resources Institute) and The Hindu. Context's social media content included live reporting from COP29, featured by LinkedIn News, and a viral Instagram video from the Brussels farmer protests.

"The mentorship has significantly enhanced my ability to report on local just transition issues. I was encouraged to approach the global concept of just transition from a localised perspective, focusing on the unique socioeconomic and cultural dynamics of my region. This has allowed me to highlight local challenges while connecting them to broader global trends...I am immensely grateful for the support and encouragement from the TRF team.

Participant in our journalist mentorship programme

Our reporting on inclusive economies

Context

All too often, the global economy works for the few rather than the many. Context's inclusive economies coverage amplifies the voices and the narratives of those who have been excluded, and shines a spotlight on the challenges and opportunities for getting that balance right. The features below are just a few examples of the stories published.

Soaring abuse in UK care jobs shatters migrants' dreams

Probes into care companies in the UK doubled as reports of debt bondage and exploitation of migrant care workers lured by a new visa scheme came to light. Emma Batha's double award-winning investigation gathered testimonials from these workers and exposed unscrupulous employment agents who put them in this situation.

India to Italy: a trail of broken dreams, loss and abuse

Thousands of Indians take risky routes to Italy in search of work, but many end up exploited on back-breaking farms. Some end up permanently injured or worse. This article by Sandeep Singh and Elena Cavallone drew attention to the one such tragic case – Satnam Singh, a 31-year-old from Chand Nawan village, who died in a farm accident in Agro Pontion, Italy.

Foreign workers trapped and terrified in Lebanon's conflict

During Israel's bombardment of Lebanon, thousands of migrant workers were stuck there, some forced onto the streets without the documents they needed to get home. Reporting by Mariejo Ramos, Bukola Adebayo and Md. Tahmid Zami shed light on systemic issues that are compounding the problem – such as the Kafala sponsorship model in which employers control the legal status of any migrants who work for them.

Toxic, deadly, cheap: Life for women gold miners in the Philippines

Illegal gold mining in the Philippines is high risk and low pay, especially for the women who make up a third of its underground workforce. Mariejo Ramos gave voice to a number of such women in her reporting, including 44-year-old Christy Ortiz, who practises "compressor mining" – the world's most dangerous gold extraction method, and one that is only found in her area of the Philippines.

Mexico is pushing for sweeping gig worker rights. Women say it's not enough

Context's mini documentary on Mexico's gig workers was part of our Gig Workers Rising series, produced in partnership with Rest of World. Kim Harrisberg detailed how female delivery drivers in Mexico are exposed to road accidents, crime and gender-based violence. They are advocating for improved labour rights, including safer working conditions and fairer algorithms. The video was viewed by Mexican lawmakers in the lead-up to a January 2025 update to the country's Federal Labour Law to include regulation of digital platforms, ensuring standardised labour conditions and rights for gig economy workers.

REUTERS/Ognen

Human rights

Protecting and advancing human rights underpins all we do to foster free, fair and informed societies. The Foundation uses its unique combination of media and legal expertise to help shape public discourse about new and ongoing human rights issues:

- Openly is our award-winning social media brand for fair, accurate and impartial journalism on LGBTQ+ issues. Primarily hosted on TikTok, it aims to raise awareness, inform and empower its highly engaged audience.
- Context sheds light on challenges to human rights, raising awareness of issues ranging from land rights to the situation of refugees around the globe.
- We train journalists to report accurately and impartially in challenging environments on complex human rights issues.
- Through our global pro bono legal network, TrustLaw, we provide legal support to international and grassroots human rights organisations and coordinate legal research that equips governments, civil society and the private sector with the tools they need to influence laws and policies.
- We bring together stakeholders around thematic issues and seek out experts and activists with whom we can work to advance human rights.

REUTERS/Jitendra Prakash

REUTERS/Lucas Jackson

Access to legal support to uphold human rights

The law is being weaponised by governments and private actors around the world to undermine human rights and destabilise democracy. Laws are often complex and hard to navigate, especially for marginalised and vulnerable communities. Meanwhile, legal services are scarce and expensive in many parts of the world, leaving an estimated two-thirds of the world's population with unmet justice needs.

Access to legal expertise is a fundamental pillar of our work, as it empowers individuals and organisations, promotes equality and holds governments accountable for protecting human rights. Our TrustLaw service makes free legal support available to organisations in need, particularly those advancing human rights and defending civic space.

Pro bono legal support enables civil society organisations (CSOs) to protect the human rights of the communities they serve, advocate for legal and policy reform, and provide communities with knowledge of their legal rights. It also enables CSOs to run efficient and robust operations that are more resilient to legal threats and restrictive legislation. In 2024, we facilitated the following legal support, among others:

- Research to inform advocacy on proposed Latin American laws that could be used to exert arbitrary and excessive control over CSOs and their funding, and potentially violate the rights to freedom of association and expression.
- Guidance for a network dedicated to strengthening women's rights in Asia, to understand the laws affecting CSOs' operations and the impact in the Philippines, Sri Lanka, Indonesia, Nepal and South Korea.
- Guidance for CSOs and media organisations to defend against strategic lawsuits against public participation (SLAPPs), including a pre-publication review of an investigative report documenting forced evictions, arbitrary arrests and other human rights abuses in the perimeter of an industrial mine in the Democratic Republic of Congo (DRC).

AI, data and digital rights

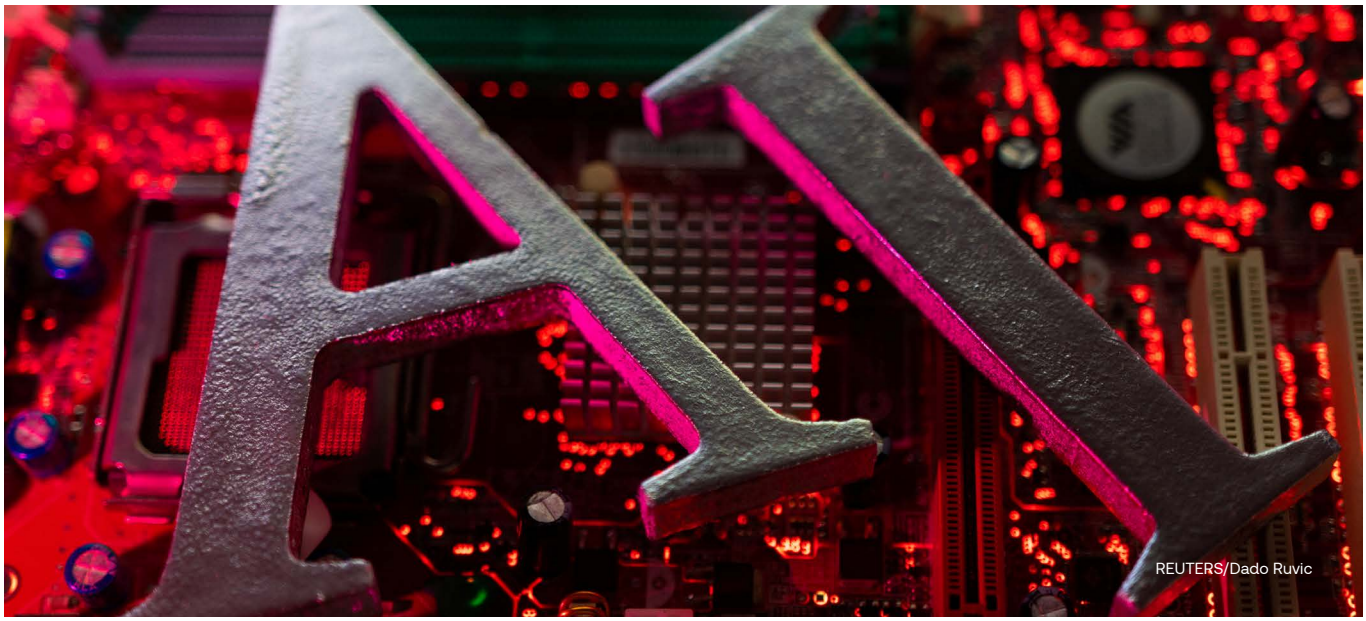
Upholding data and digital rights and building understanding of AI

Launched in partnership with the Patrick J. McGovern Foundation, our Accelerator programme upskills journalists and civil society organisations on the promises and human rights risks of artificial intelligence (AI).

We bring together journalists and civil society to take part in training courses covering AI ethics and data and digital rights. We foster collaboration between these groups, encouraging more accurate and comprehensive coverage of AI-related human rights issues in their regions.

Now in its second year, the programme has so far trained over 60 journalists, editors and CSOs from Argentina, Chile, Kenya, Tanzania, Uganda, Uruguay, Zambia and Zimbabwe. We also sponsor journalist alumni of this training from East Africa and Latin America to attend relevant conferences, responding to an identified need to build their networks. In 2024 we expanded our support to newsrooms that are adopting AI. We developed a curriculum, including a tool to help newsrooms assess their preparedness for AI integration. Following a successful pilot, this training programme will be rolled out in 2025 with six newsrooms in East Africa and Latin America.

Alongside these activities, TrustLaw facilitates free legal advisory and research support for CSOs working on data and digital rights in Latin America and sub-Saharan Africa, to strengthen their resilience and advocacy. For example, in 2024, digital rights organisation Access Now published the first comparative guide on AI legal frameworks in Latin America, including a guide for policymakers, based on legal research facilitated by TrustLaw.



REUTERS/Dado Ruvic

As part of the same project, we have supported the Mexico and Central America Regional Office of Article 19, an international human rights organisation that promotes freedom of expression, with a range of cutting-edge legal research. Article 19 used one research project, focusing on algorithmic transparency in the public sector across five Latin American countries, to develop policy recommendations on this issue in Mexico. We also began to facilitate ongoing legal research for Article 19 Eastern Africa on generative AI (GenAI) and free expression, analysing national laws that may apply to GenAI in nine countries in East and Southern Africa. This will enable Article 19 to make recommendations for these governments to re-think AI regulation from a human rights-centred perspective that fosters freedom of expression in the digital age.

Lastly, in East Africa, we facilitated legal research for Paradigm Initiative, a pan-African non-profit working towards digital inclusion and rights protection. The research analyses AI laws and strategies in seven countries, including identifying limitations in terms of public participation and human rights protections. Paradigm Initiative is using the findings to advocate for ethical and inclusive AI governance and has gained media coverage in Uganda and Kenya.

Legal research to strengthen digital rights

TrustLaw has continued to provide a range of legal advisory and research support to advance the policy and advocacy goals of our partners working on data and digital rights.

We collaborated with PILnet, a global network for public interest law, to deliver training to increase awareness among US and EU-based CSOs of the legal risks and frameworks relevant to using GenAI. Building on this, we are now collaborating with PILnet to develop a template GenAI policy for US and EU-based NGOs.

In Asia, we supported Manushya Foundation, a non-profit working to reinforce the power of local communities to advance their human rights, with research on the impact of AI on human rights in Thailand. The findings were detailed in a report launched in December 2024, which highlights critical gaps in policy and the dangers of unchecked AI development. It also provides recommendations for policies with a human-centred approach to AI development.

In Canada, TrustLaw supported the Centre for Law and Democracy (CLD) with legal research analysing novel approaches to AI regulation, and their impact on the right to freedom of expression, privacy and participation in elections, in five countries and the EU. CLD will use this research to support its work to promote freedom of expression, using it to help develop appropriate standards for regulating AI and assessing draft laws produced by different countries.

Protecting LGBTQ+ rights

Legal support to uphold LGBTQ+ rights

In 2024, despite some positive progress, we saw anti-LGBTQ+ laws continuing to surface, alongside threats to civil society organisations and freedom of expression on the basis of anti-LGBTQ+ sentiments.

We monitored developments in Africa relating to the introduction and passage of anti-LGBTQ+ legislation. We used our global pro bono legal network, TrustLaw, to facilitate pro bono support for a non-profit mounting a constitutional challenge to an anti-homosexuality law. Although the challenge was unsuccessful in preventing the Act from passing, it resulted in the striking down of certain sections.

Meanwhile, through our ongoing partnership with the Global Equality Fund, we support LGBTQ+ organisations with the aim of strengthening their organisational resilience in the face of closing civic space and threats. We hosted a research roundtable for LGBTQIA+ organisations in Latin America, which has resulted in pro bono research looking at how sexual orientation and gender identity has been considered before the Inter-American Court of Human Rights.

Lastly, as part of the Hivos We Lead project, TrustLaw facilitated legal research on same-sex marriage and civil unions across Guatemala, Mexico, Costa Rica, Argentina and Spain. The research was commissioned by Associations Vidas Paralelas, an NGO in Guatemala. The aim was to identify common themes, best practices and legal arguments that contributed to the legalisation of same-sex marriage in some countries, to advance the agenda of recognising same-sex relations in Guatemala. The legal research empowered CSOs to advocate around barriers and challenges to rightsholder community groups in accessing their sexual and reproductive health rights and services.

Building the capacity of journalists to report on LGBTIQ+ issues

Hivos' Free to Be Me programme aims to ensure that societal leaders, influencers, media and the public increasingly and openly support the rights of LGBTIQ+ people. The Foundation led on editorial and training activities, which were delivered across Africa and Asia and focused on building the capacity of journalists and CSOs.

We have commissioned reporters on the ground to cover critical LGBTIQ+ issues in their countries, with content shared widely including through Openly and the Reuters news wire. For example, one editorial piece focused on Namibia celebrating HIV/AIDS wins, despite the ongoing stigma of the disease continuing to put LGBTIQ+ people at risk.

We have developed and delivered trainings in three hubs across Kenya, Namibia, and the Philippines. These hubs were designed to enhance the capacity of journalists and CSOs to collaborate, develop compelling narratives, and advocate for LGBTIQ+ rights in complex and dynamic environments.

In 2024, we successfully set up two hubs in Kenya and Namibia, training 24 journalists and 26 CSO participants. The project also launched an innovative multimedia initiative, co-producing two documentaries and a podcast on LGBTIQ+ issues in the programme countries. The reporting hubs have enabled participants to reach and influence their audience and key stakeholders more effectively, as well to build their networks and explore opportunities to collaborate.

REUTERS/Lucas Jackson

REUTERS/Navesh Chitrakar

Climate justice

Our work to support civil society in the climate sphere has continued to expand amidst growing threats from climate and biodiversity crises, and as the need to secure a just transition becomes more urgent.

In Africa, we facilitated pivotal legal research for the African Group of Negotiators Expert Support (AGNES), a non-profit organisation that provides technical and scientific support to African governments in climate negotiations. The research analyses climate change laws and policies across Kenya, Uganda, Nigeria, Egypt, South Africa, the European Union, the United Kingdom, the United States, Brazil and China. It identifies best practices in legal measures, including for climate mitigation and adaptation. Building on this research, law firms, pro bono teams and parliamentarians from across Africa have drafted a comprehensive Model Climate Change Law, which will be used to support AGNES' advocacy work among parliamentarians.

In Latin America, as part of a project funded by the Wellspring Philanthropic Fund, TrustLaw supported Wellspring's grantee, the Global Initiative for Economic, Social and Cultural Rights (GI-ESCR), on a report exploring the regulations governing the clean energy transition in Brazil, Chile, Colombia and Mexico. The report identified patterns, trends and gaps in human rights and gender equality within these frameworks. It provided recommendations to align national policies with international human rights standards, promoting a just transition. In particular, it was the basis for a submission to the Special Rapporteurship on Economic, Social, Cultural, and Environmental Rights of the Inter-American Commission on Human Rights on responses to the climate emergency. The report was shared broadly during GI-ESCR's engagement at COP29, the Association for Women's Rights in Development (AWID) Forum and through their social media channels.

In the US, we supported the Climate Science Legal Defense Fund with research analysing defamation laws as they relate to academic debate and scientific opinion, to inform the creation of a defamation guide for scientists.

Finally, in Europe, we worked with the Environmental Justice Foundation (EJF) to facilitate pro bono legal research on the legality of fishing using bottom-trawling techniques in Marine Protected Areas (MPAs) across key European jurisdictions. The research is being used to support EJF's advocacy to stop bottom trawling in MPAs.

Girls' and women's rights

Spotlight on impact: pro bono support to end child marriage

Protecting the legal rights of women and girls is crucial to upholding fundamental human rights and shaping a society where all can participate. The TrustLaw network's pro bono legal support has enabled organisations to advocate to end child marriage, advance the rights of women refugees and asylum-seekers, and safeguard vital sexual and reproductive health rights.

In November 2024, Colombian lawmakers approved a bill to outlaw child marriage after 17 years of campaigning by advocacy groups and eight previous failed attempts to push legislation through the House and Senate. Among the resources considered by the legislature was the report "Analysis of Comparative Law on Child Marriage in Latin America." This report is based on research facilitated by TrustLaw for Fundación Renacer-ECPAT Colombia and Save the Children Colombia. The research compares laws on child marriage across the region, serving as a reference for how such laws can best achieve their goal of protecting children.

The project arose from a roundtable held by the Foundation in 2021 as part of its programme to combat modern slavery and human trafficking through ecosystem support in Colombia, India, Thailand and Malaysia.

REUTERS/Eduardo Munoz

Participants from Hivos We Lead training in Guatemala

Protecting sexual and reproductive health and rights

In 2024, the Thomson Reuters Foundation provided strategic support towards Hivos' We Lead mission of protecting the sexual and reproductive health and rights of adolescent girls and young women. Our work focused on two key objectives. The first was that the public would increasingly acknowledge and support young women's sexual and reproductive health and rights. The second was that individuals and organisations responsible for protecting human rights would design, adopt and implement laws and policies that respect and protect these rights.

We delivered a dual-track training in Guatemala in May 2024, comprising of nine journalists and 12 CSO representatives. The primary objective was to strengthen capacity among local media to report on young women's sexual and reproductive health rights, while supporting local civil society organisations working on these issues to communicate more effectively about their work. Some of the key themes covered during the course included identifying target audiences and types of messages, giving voice to women and girls in their communities, and building networks and collaboration techniques.

Upholding the right to access healthcare

Since 2020, the Global Fund and the Thomson Reuters Foundation have been working together to amplify the voices of marginalised groups often denied equitable access to health services. The Foundation facilitates pro bono legal research and capacity-building for civil society partners in key countries supported by the Global Fund's Breaking Down Barriers initiative, which focuses on confronting human-rights related barriers to HIV, malaria and tuberculosis services. Alongside this, we also deliver innovative journalism training programmes focused on human-rights related barriers to health services, and how to reduce them.

Our programme supports young leaders across Africa and Asia to change the public narrative around marginalised groups that prevents them accessing life-saving services. We provide dual-track training to young journalists and young civil society leaders in the Global Fund's network on human rights and health issues, alongside guidance on how to more effectively interact with the media and decision makers. As part of the programme's ongoing work to support organisations with capacity building, TrustLaw hosted and contributed to several online training sessions. These included a workshop for young activists on the use of legal research to bolster advocacy initiatives, and a session for journalists on legal threats to independent media.

Over 150 journalists and CSOs have completed the training programme so far, creating a network of programme alumni working to challenge narratives in countries where stigma and discrimination persist. In 2024, we delivered training to journalists, CSOs and youth activists from Southeast Asia (Thailand, the Philippines and Indonesia) and Francophone West Africa (Cameroon, Côte D'Ivoire and Senegal).

Most trained journalists have now published articles on access to healthcare, and civil society professionals have reported increased confidence in engaging key decision makers. One Namibian journalist applied their learnings to write a story about a young HIV-positive woman who is using song and poetry to advocate against stigma and inspire thousands of others going though similar challenges. This woman has since been recognised for her advocacy work by the World Health Organization Regional Office for Africa. Another journalist, based in Thailand, produced an investigation into the rising number of adolescent cases of HIV and its impact on the country's health system.

> **I will incorporate more human-centred storytelling elements in my reports to reach a wider audience. I also plan to collaborate more closely with CSOs to gather reliable local data and highlight advocacy efforts.**
>
> Training participant, Côte d'Ivoire

Journalist participants in the training programme

Our reporting on human rights

Context

Around the world, people's fundamental freedoms are being eroded, threatened or quashed. At the same time, the climate crisis and technology revolution are creating new, evolving and complex challenges to human rights. Throughout 2024, our award-winning journalism investigated and illustrated a wide range of ongoing and emerging human rights issues, helping to raise awareness and shape public discourse.

Trump surveillance power worries immigration and civil rights groups

In the weeks leading up to the 2024 US election, Context reported on concerns from civil liberties and immigration rights groups around President Trump's potential use of advanced surveillance technologies to enforce policies like mass deportation. This coverage from Avi Asher-Schapiro was cited in a letter to the US Congress, written by 140 civil rights groups, and sent to the then US Secretary of Homeland Security requesting an end to the use of AI in immigration enforcement.

'Invisible' refugee children caught in Europe's migration red tape

More and more unaccompanied children are taking perilous routes to reach safety in Europe every year, but rights groups warn the European Union is ill-equipped to help them. Beatrice Tridimas' reporting exposed the urgent need for improved protection measures and legal pathways to ensure the safety and well-being of these vulnerable children.

Forget jobs. AI is coming for your water

Data journalist Diana Baptista and video journalist Fintan McDonnell produced a video investigation into AI data centres springing up in a water-poor Mexican town. This led to local media starting to cover a story that had been an unknown in the country up to that point. Context's reporting was followed up by The Guardian and the Spanish edition of WIRED magazine, quoted in the Mexican publication Dinero en Imagen, and featured in the popular Working People Podcast.

This country sheltered LGBTQ+ refugees. Now they want to leave

Kenya is the only country in East Africa to offer asylum to LGBTQ+ people fleeing oppressive laws in neighbouring countries such as Uganda. But in this Context documentary by Sadiya Ansari and Enrique Anarte Lazo, we meet LGBTQ+ asylum seekers in Kenya who live on the margins awaiting official refugee status, and feel compelled to hide their true selves while their applications are on hold — sometimes for years.

REUTERS/Fabrizio Bensch

Our services

TrustLaw

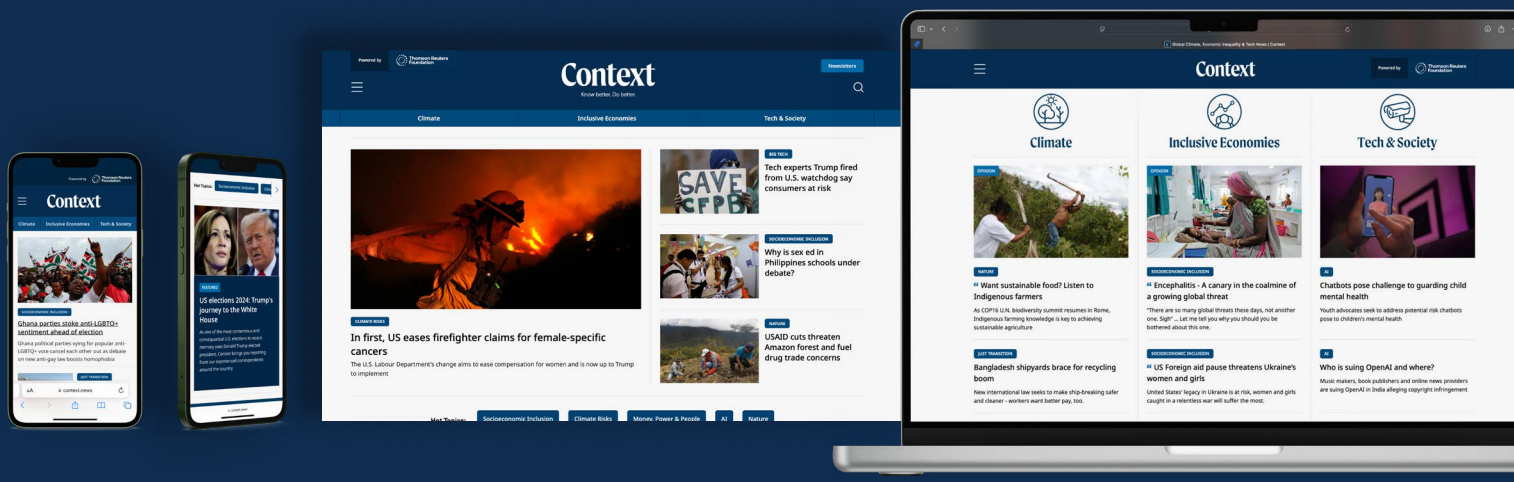
TrustLaw is the Thomson Reuters Foundation's global pro bono network. By connecting civil society organisations and social enterprises with leading law firms and corporate legal teams worldwide, our partnerships have a significant positive impact on vulnerable communities around the world, helping to strengthen free, fair and informed societies.

As the largest pro bono legal network in the world, TrustLaw draws together the expertise of more than 120,000 lawyers in 190 countries. Since 2010, we have supported more than 6,600 organisations with over 10,500 pro bono connections, channelling the power of the law to support resilience and innovation in the civic space. Through TrustLaw, hundreds of legal teams across the globe have contributed the equivalent of more than USD 300 million in legal know-how and brainpower to date, supporting the needs of organisations on the frontlines of social change.

In 2024, TrustLaw continued to be a leading global voice in the pro bono sector, playing a critical role in informing and strengthening the practice and culture of pro bono around the world. We launched the Measuring Pro Bono Impact guide, which includes a clear framework designed to help law firms measure the impact of their pro bono programmes more effectively, empowering them to improve their practice and maximise their contributions to social change. We collaborated with iProbono India to launch the first-ever national Pro Bono Week in the country, which featured a series of events aimed at highlighting the wide-ranging impact of pro bono on social and environmental causes.

REUTERS/Navesh Chitrakar

Context



2024 marked two years of our award-winning journalism platform, Context. Our global team, stretching from Manila to Mexico City, offers reporting that contextualises how critical issues and major news events affect people, society and the environment.

Our journalists adhere to the Thomson Reuters Trust Principles of integrity, independence, and freedom from bias. The digital platform offers features, analysis, long reads, op-eds, newsletters, videos and podcasts.

Driven by the news needs of purpose-driven professionals, Context's coverage is anchored around three of the most significant and interconnected issues of our time:

- Climate change
- The need for more inclusive economies
- The impact of technology on society

Our climate reporting covers the intersection of health, human rights and the challenges of a 'just transition' to greener economies.

From growers tackling climate-linked food security challenges with age-old wisdom and innovative techniques, to the impact of wildfires on home insurance, to the role of AI in preparing for floods, to why shutting coal plants isn't as simple as flicking the 'off' switch, we help readers understand complex and underreported issues.

Reporting from the ground at COP29, our journalists asked who pays as the climate crisis deepens and why militaries report the least carbon emissions data while burning large amounts of fuel.

We partnered with global newsrooms of note, like Rest of World, to spotlight the precarious conditions under which gig workers around the world make their living. We investigated the exploitation of migrant careworkers in the UK, told the story of what rights are at risk when AI and store-bought tech can read your mind, and explored how AI data centres' unending thirst for water brings water-poor communities to the brink of crisis.

Unpicking the pressing human rights issues within these fields, Context's journalism is ambitious and award-winning. In its second year, Context won three Lovie awards – a Bronze and a People's Lovie in the "Best Writing" category for its investigation into the exploitation of UK careworkers, and a Bronze in the "News & Politics" category for its LGBTQ+ news TikTok channel, Openly.

The Lovies also recognised the Context website and its video series on food security, Rerooted, with honourable mentions, and the Openly TikTok channel was also honoured at the 2024 Webby awards. Elsewhere, Context's coverage of India's women farmers fighting the climate crisis won the United Nations Population Fund India's Laadli Media Award in the "Web – Feature" category.

Context's opinion page featured commentary from celebrities and world-leading experts, including Sir Mo Farah on the hunger crisis in his birthplace of Somaliland; Cate Blanchett and the UN Refugee Agency (UNHCR) Chief Filippo Grandi on global statelessness; and World Health Organization chief Tedros Adhanom Ghebreyesus, on the fight against preventable cancers in low and middle-income countries.

In its second year, with generous help from partners such as the Climate and Land Use Alliance (CLUA), People's Postcode Lottery, Laudes Foundation, the Omidyar Network and the Barilla Group, Context has built an international readership. It achieved almost 3 million page views by the end of 2024, with an average engagement rate of 61%. Context's coverage of the US election, focusing on issues around migration, abortion, digital rights and LGBTQ+ issues attracted a significant portion of this readership. Alongside a strong audience base in the USA, UK and India, Context's top 10 countries for readership include the Philippines and Pakistan, with growing traffic from Kenya. Our global readers often work in climate-related industries, policymaking, government, NGOs, foundations, think-tanks, the tech sector, social enterprises and academia.

With support from the Wellspring Foundation, Openly's award-winning TikTok channel has grown to 285,000 followers who viewed our content 37 million times.

REUTERS/Esa Alexander

Trust Conference

In 2024, our flagship annual event, Trust Conference, was free to attend for the second year running. We saw record-breaking attendance, welcoming over 750 participants from 55 countries. In a year when half the world's population headed to the polls, the event explored critical global issues: from threats to democracy and media freedom, to the future of responsible business in the wake of global transformations.

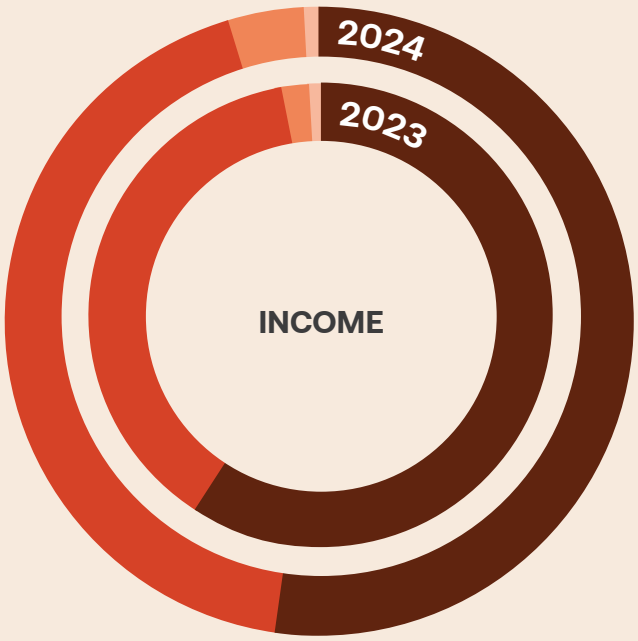
With the artificial intelligence (AI) revolution presenting complexities and opportunities, the themes of the conference were underpinned by a discussion of the impact of AI on geopolitics, businesses and legal frameworks.

Day one of Trust Conference explored the challenges to global democracy in an increasingly AI-driven landscape. Nobel Laureate Maria Ressa and world-renowned journalist Kara Swisher joined a compelling panel on the fight to save democracy amidst online suppression of independent journalism. Elsewhere, speakers examined attacks on press freedom which have forced journalists to flee their countries, and Caoilfhionn Gallagher KC asserted her commitment to defending journalists in the face of legal threats. In a powerful closing session, journalists Youmna El Sayed and Sevgil Musaieva shared the dangerous reality of reporting on conflicts affecting their own communities.

Day two focused on AI's wider societal impact and explored how to balance corporate competition and innovation with accountability and potential human rights implications. We heard from speakers such as Mark Surman, President of Mozilla; Mariagrazia Squicciarini, Chief of Executive Office at the Social and Human Sciences Sector at UNESCO; and Lady Lynn Forester de Rothschild, Founder, Chair and CEO at the Council for Inclusive Capitalism.

All sessions are available on the Trust Conference YouTube channel.

Financial review



INCOME	2024 000's	2023 000's
Donations	£12,242	£11,102
Charitable activities	£10,034	£7,027
Trading activities	£399	£291
Investments	£3	£3
TOTAL	**£22,678**	**£18,423**

In 2024, the Foundation's income amounted to £22,678K (2023: £18,423K).

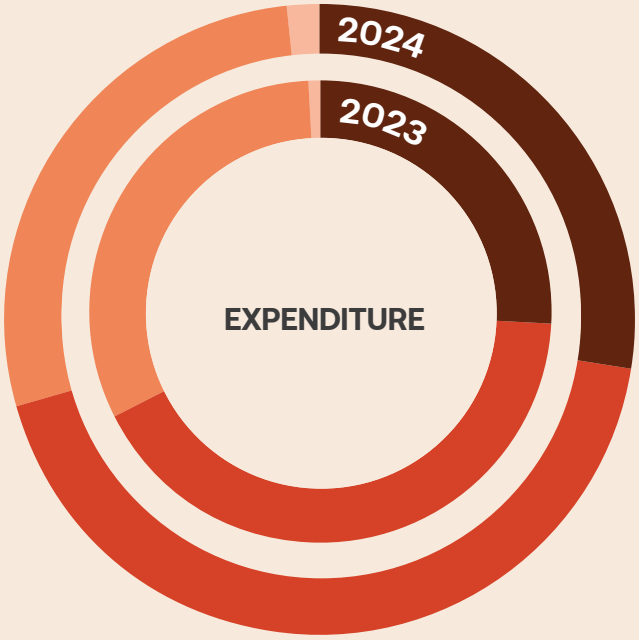
We extend our gratitude to the Thomson Reuters Group for their ongoing support and donation of £4,735K in 2024 (2023: £5,110K).

We also express special thanks to the People's Postcode Lottery for their donation of £1,100K in 2024 (2023: £900K).

We are grateful for the Gifts in Kind, including office space and professional services from all our partners and supporters, which amounted to £5,813K (2023: £4,643K).

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), generated a profit of £425K (2023: £88K). This will be Gift Aided to the Foundation to further support our charitable initiatives.

Financial review



EXPENDITURE	2024 000's	2023 000's
Inclusive economies	£6,209	£4,970
Media freedom	£9,737	£7,965
Human rights	£6,240	£6,054
Raising funds	£286	£66
TOTAL	**£22,472**	**£19,055**

In 2024, the Foundation's total expenditure was £22,472K (2023: £19,055K). The increase is mainly attributable to higher spending on charitable activities, with expenditure totalling £22,186K in 2024 (2023: £18,989K). This increase aligns with the organisation's strategic focus on broadening our programmatic work and extending our outreach.

In 2024 total unrestricted expenditure on charitable activities amounted to £15,280K (2023: £14,554K). We continued to exercise stringent financial discipline in managing costs associated with raising funds.

The accounts for 2024 reflect a net foreign exchange loss of £56K (compared to a loss of £151K in 2023). This loss is primarily attributable to the depreciation of the pound against both the US Dollar and the Euro during the financial year.

Reserves

As at 31 December 2024 the Foundation's total reserves stood at £9,315K (£9,107K: 2023). This consists of £3,240K in restricted reserves (£2,151K: 2023), £454K in endowment funds (£514K: 2023) and £5,621K in unrestricted reserves (£6,442K: 2023). Our financial position enables us to effectively pursue our strategic goals and adapt to both opportunities and challenges anticipated in 2025 and beyond.

Restricted reserves: These funds are allocated for specific purposes as dictated by donors and cannot be redirected by the trustees. Detailed allocation for each programme can be found in restricted funds note 18 on page 86 of our accounts. These funds are earmarked for future programmatic spending.

Endowment funds: These represent permanent donations that are preserved to generate income, which supports our ongoing activities.

Unrestricted reserves: These funds are not tied to donor restrictions and provide the flexibility needed by the charity to manage operational needs, unexpected expenditure and strategic initiatives. This category is crucial for maintaining operational continuity and resilience.

Restricted reserves policy and strategic allocation

Our reserves policy, reviewed and approved by the trustees in November 2024, requires us to maintain reserves sufficient to cover at least six months of average operational expenditure. In 2024, this amounts to £4,463K (2023: £4,225K). As of 31 December 2024, unrestricted reserves were £5,621K (2023: £6,442) exceeding the required target.

The Foundation's reserves policy allows us to manage financial and operational risks effectively making strategic and timely use of our funds. Unrestricted reserves are particularly important for cushioning the charity against unforeseen financial changes such as:

- a temporary loss of income;
- a decrease in income; allowing time to adjust our expenditure and business model;
- incurring one-off costs that are not covered from donor funds; and,
- economic volatility including exchange rates and inflation.

They also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals.

Future use of unrestricted reserves

In 2025 and beyond, we plan to utilise our unrestricted reserves for several strategic initiatives such as:

- investing in the Foundation's strategic transformation projects;
- automating to maintain and enhance delivery of our work to our stakeholders; and,
- improving the efficiency and effectiveness of our training programmes.

The Trustees monitor the unrestricted reserves balance at each board meeting to ensure its adequacy for the Foundation's sustainable operation.

Public benefit

The Trustees have considered the Charity Commission's public benefit guidance and believe that the objectives and activities undertaken by the Thomson Reuters Foundation satisfies the public benefit requirements of the Charities Act 2011. This is illustrated by the case studies describing some of the activities undertaken during the year.

Modern Slavery Act 2015

The Thomson Reuters Foundation is committed to ensuring modern slavery and human trafficking are not present in its supply chains. We collaborate with our partners and suppliers to ensure compliance with the UK Modern Slavery Act 2015.

Safeguarding

At the Thomson Reuters Foundation, we uphold the belief that every individual, regardless of their age, disability, gender reassignment, race, religion or belief, sex or sexual orientation deserves to live freely and without fear of harm, abuse or exploitation. As an organisation, we take all reasonable measures to safeguard vulnerable groups with whom we engage. Our commitment to this principle is in our safeguarding policy.

Diversity and inclusion

Diversity and inclusion is core to the Thomson Reuters Foundation purpose and values.

The Thomson Reuters Foundation believes that societies should be free, fair and informed. By combining the power of journalism and the law, we aim to raise awareness of critical issues confronting humanity and to inspire collective leadership in resolving them. Our goal is to assist in creating a prosperous world where no one is left behind. We recognise that this is a challenging vision to achieve in a world marked by systemic racism and social inequity and believe that each one of us can and must do more to address these issues.

In 2024, we continued to diversify and increase the representation of racially and ethnically diverse talent in the organisation. We have reviewed our processes and operations to ensure that we track the diversity of our teams and offer equitable opportunities to individuals of all races, ethnicities, religions, genders, sexual orientation, physical abilities, socio-economic backgrounds, marital status, age and geographical locations.

We have regular feedback mechanisms for staff members to offer their opinions and suggestions, including on issues of diversity and inclusion. Findings from staff surveys are shared within the organisation and we have taken steps to learn from these and create an inclusive culture where all colleagues can thrive – from refining our induction process to sponsoring staff-led initiatives.

The past few years have had a profound impact on all of us and the Foundation has adjusted to new ways of working. We have in place several initiatives to support employees' mental, physical, financial and social wellbeing. The "Flex My Way" programme is a supportive workplace policy that promotes work-life balance and improved flexibility. It offers, flexible and hybrid working, caregiver paid leave, increased bereavement leave and the opportunity to work from anywhere for up to eight weeks per year (with up to four weeks in an authorised country and the remaining four weeks in employees' country of employment).

Fraud prevention

The Foundation is committed to its policy of zero tolerance towards fraud and bribery and to being transparent in its management of counter-fraud.

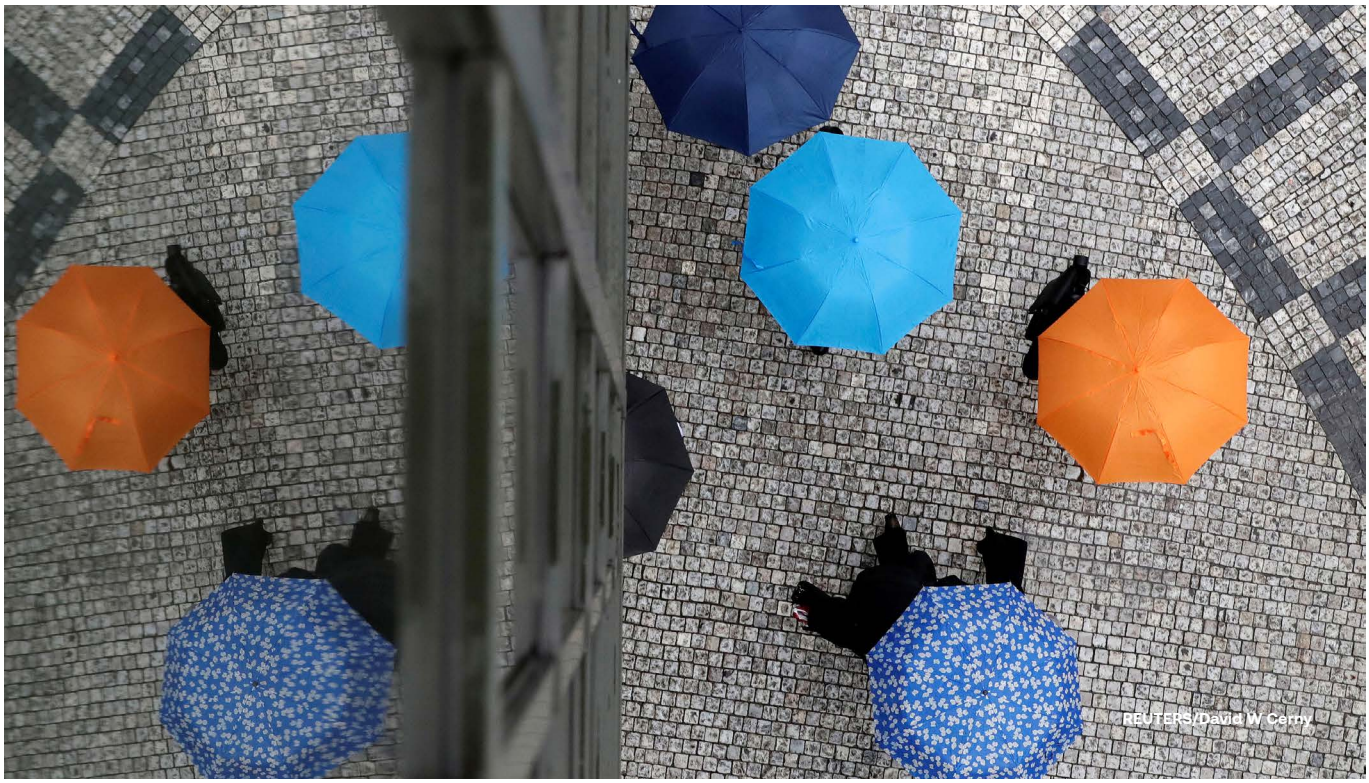
Going concern

In line with Charities SORP, the Trustees of the Thomson Reuters Foundation have conducted a review of the organisation's financial position, taking into consideration the budgets for 2025-2026, as well as its current reserves and cash levels. Based on this review, the Trustees have concluded that the Foundation has ample resources and can remain operational for at least the next 12 months from the date of this report.

The Thomson Reuters Foundation has a rolling agreement with Thomson Reuters (Professional) UK Limited which provides an annual core donation of £4.65 million. If, for any reason, Thomson Reuters (Professional) UK Limited were to withdraw funding, the Foundation would be given a 36-month notice period. Additionally, the Thomson Reuters Group provides support through office facilities and systems, which amounted to £5.3 million in 2024 (2023: £4.3 million).

In the highly unlikely event that the Thomson Reuters Foundation secures no new external funding during 2025, the organisation's levels of reserves and cash would still be sufficient to sustain its operations through 2025 and 2026. It is worth noting that the Foundation has already secured funding from People's Postcode Lottery of £1.5 million for 2025.

Considering the Foundation's financial position, the Trustees have adopted the going concern basis of accounting in the preparation of the annual accounts.



Risk management and control

Approach to risk management

In adherence to the Charities Statement of Recommended Practice (SORP), the Thomson Reuters Foundation Board of Trustees holds the ultimate responsibility for the effective management of risks. The board fulfils this duty by overseeing principal risks during board meetings and by conducting reviews to ensure that risk management and mitigation measures are satisfactory.

In line with the strategic direction and risk tolerance established by the board, the senior leadership team is tasked with managing risks. They embed risk management into planning, decision-making and learning processes, considering it an integral part of their responsibilities. This is supported by comprehensive management and internal control systems that focus on managing, rather than eliminating risks, thereby providing reasonable assurance against material misstatement or loss, rather than absolute guarantees.

The Foundation's approach to risk management includes several key processes:

- An annual board review of risks and uncertainties faced by the Foundation and its subsidiary, Reuters Foundation Consultants Limited;
- The development and implementation of key policies, procedures, processes and systems to mitigate identified risks; and,
- Establishment of procedures aimed at managing the potential impacts on the Foundation should these risks materialise.

Each risk is assigned to a member of the senior leadership team for monitoring and strategic resolution.

The organisation has identified several risks that could potentially impact the achievement of its strategic objectives. It is important to note that the listing of these risks does not imply any priority, severity or ranking. Alongside each identified risk we outline the action taken to mitigate these risks and the plans in place to reduce the organisation's risk exposure.

Risk	Mitigation
Not being able to achieve our strategic objectives	• Senior leadership team consistently monitors the Foundation's operational and financial performance, engaging in regular reviews, evaluations and timely response to deviations. • Collaboration with Thomson Reuters Human Resources team continues to ensure that the wellbeing of our staff is prioritised and managed effectively.
Not raising or maintaining levels of funding to support strategy, operations, and staff cost	• Core rolling annual donation of £4.65M from Thomson Reuters, with a 36-month cancellation clause, underpins the Foundation's financial base. • Senior leadership team works closely with the business development team to broaden the Foundation's funding streams. Efforts include forming strategic alliances to secure long-term, high- value grants and commercial contracts, aiming to diversify and stabilise the Foundation's funding sources for future sustainability. • A minimum of six months' unrestricted reserves is maintained to safeguard the organisation's operations against unforeseen financial challenges. • Monthly management reviews and rolling forecasts are in place as proactive risk management measures.
The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries	• A dedicated programme team is in place to manage the effective and timely implementation of our programmes equipped with appropriate processing, planning, monitoring reporting and systems, and an efficient escalation mechanism. • Improved governance through clear performance frameworks in our grant agreements, prompting accountability and transparency. • Strategic programme partnerships, typically extending for at least 3 years, enhance funding stability and operational flexibility. • Programme updates and progress are regularly presented to the trustees during board meetings.
Inaccurate, defamatory, or inappropriate content is published	• Editorial staff and freelancers receive training on Trust Principles and must adhere to Reuters' code of business conduct and ethics. • All third-party content on the Foundation's website includes comprehensive disclaimers. • Clear accountability for all social media channels managed by the Foundation, with regular checks and monitoring of content. • Content undergoes thorough review by editors and the legal team assesses stories related to sensitive subjects, such as corruption and trafficking. • The Foundation is protected by Thomson Reuters Group's errors and omissions insurance cover, which includes protection against libel and slander, and misstatement.

Governance

Structure

The Thomson Reuters Foundation (the Foundation) is a company limited by guarantee, incorporated in the United Kingdom, and governed by its Memorandum and Articles of Association, dated 15 December 2009, and amended on 31 October 2018. It is registered as a charity with the Charity Commission under registration number 1082139.

Objects

The Thomson Reuters Foundation has been established with broad objects, which enable the Foundation to undertake purposes that are exclusively charitable according to the laws of England and Wales. The Trustees have decided to focus on programmes of humanitarian, legal and educational purposes.

Appointment of Trustees

As set out in the Articles of Association the Board of Directors must consist of not less than three nor more than 20 persons elected by individual and corporate members, at least a third of whom will be nominated by the Founder (Thomson Reuters Group). No Trustee shall be elected unless 25% of all votes of those present is received and voting is at a general meeting.

Organisation

The administration of the Foundation is overseen by the Board of Trustees which typically convenes three times a year. The Trustees appoint a Chief Executive to oversee the Foundation's day-to-day operations. The Chief Executive is granted delegated authority, within approved terms of delegation set by the Trustees, for matters related to operations and finance. This delegation includes the Senior Leadership Team, enabling effective operational management of the Foundation.

Related parties and co-operations with other organisations

The Foundation's Trustees do not receive remuneration or any other benefits for their work. Any connection between a Trustee and a Senior Manager or a related party is disclosed to the full Board of Trustees, as with any other contractual relationship. In the current year, no such transactions are reported.

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), was established to operate the trading activities of the Foundation.

The Thomson Reuters Group provides the Foundation with an annual grant of £4,650K. In 2024, the Thomson Reuters Group also provided us with services worth £5,334K as Gifts in Kind (£4,351K in 2023).

Pay policy for senior staff

The senior leadership team of the Foundation is responsible for directing, controlling, running and operating the organisation daily, and are considered key personnel by the Foundation's Trustees. The pay of senior staff members is reviewed annually and adjusted in line with average earnings.

The Foundation's Trustees generously volunteered their time and did not receive any remuneration in 2024 (2023 – Nil).

Our people

At the Thomson Reuters Foundation, we understand that the success of our work depends on the skill and dedication of our teams. We believe that our people's strength is integral to achieving our goals and implementing our strategy. Our efforts remain focused on recruiting and nurturing our talented workforce. We recognise and value the importance of promoting equity of opportunity. We appreciate the benefits of an inclusive approach and acknowledge the positive impact of varied perspectives on our global work.

REUTERS/Mike Hutchings

Trustees' responsibilities in relation to the financial statements

> STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Thomson Reuters Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date the Trustees' Strategic Report is approved:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements on pages 69 to 97 were approved by the Board of Trustees on 23rd April 2025 and signed on its behalf by Jim Smith, Chairman.

By the order of the Board of Trustees

Jim Smith, Chairman
23rd April 2025

Independent auditors' report to the members of Thomson Reuters Foundation

> REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Thomson Reuters Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charitable company balance sheets as at 31 December 2024; the consolidated statement of financial activities (incorporating an income and expenditure statement); the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic Report and Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Annual Report for the period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Annual Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and the parent charitable

company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Based on our understanding of the group and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to defamation law, media regulations and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results, the misappropriation of assets, and potential management bias in accounting. Audit procedures performed by the engagement team included:

- Enquiry of management and the trustees in regard to actual and potential fraud and non-compliance with laws and regulations;
- Reviewing minutes of trustee meetings throughout the year to identify any significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Understanding and evaluating management's controls in place to prevent and detect irregularities;
- Testing journal entries against targeted risk criteria;
- Obtaining independent confirmations of cash balances as at year end;
- Testing the appropriateness of the estimates and judgements made in the preparation of the financial statements, in particular the recognition of grant income in line with performance obligations and the valuation of gifts in kind; and,
- Testing financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

> OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Adri Loubser (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24th April 2025

> CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account for the Year Ended 31 December 2024)

	Note	2024 Unrestricted Funds £000's	2024 Endowment Funds £000's	2024 Restricted Funds £000's	2024 Total Funds £000's	2023 Unrestricted Funds £000's	2023 Endowment Funds £000's	2023 Restricted Funds £000's	2023 Total Funds £000's
Income and endowments from:									
Donations	2	12,242	-	-	12,242	11,102	-	-	11,102
Charitable activities	3	2,104	-	7,930	10,034	1,412	-	5,615	7,027
Other operating income	4	399	-	-	399	291	-	-	291
Investments	5	-	-	3	3	-	-	3	3
Total income		**14,745**	**-**	**7,933**	**22,678**	**12,805**	**-**	**5,618**	**18,423**
Expenditure on:									
Raising funds	6	286	-	-	286	66	-	-	66
Charitable activities	7	15,280	60	6,846	22,186	14,554	85	4,350	18,989
Total expenditure		**15,566**	**60**	**6,846**	**22,472**	**14,620**	**85**	**4,350**	**19,055**
Net gain/(loss) on investment	18	-	-	2	2	-	-	(1)	(1)
Net income/ (expenditure) in funds for the year		**(821)**	**(60)**	**1,089**	**208**	**(1,815)**	**(85)**	**1,267**	**(633)**
Reconciliation of funds									
Total funds brought forward at 1 January	18	6,442	514	2,151	9,107	8,257	599	884	9,740
Total funds carried forward at 31 December	18	**5,621**	**454**	**3,240**	**9,315**	**6,442**	**514**	**2,151**	**9,107**

All gains and losses arising in the year are included in the Statement of Financial Activities (SOFA) and arise from continuing operations. There is no difference between the net income for the year and its historical cost equivalents.

> BALANCE SHEETS

As at 31 December 2024

	Note	2024 Group £000's	2023 Group £000's	2024 Charity £000's	2023 Charity £000's
Fixed assets					
Tangible assets	12	-	1	-	1
Investments	13	69	67	219	217
Total fixed assets		**69**	**68**	**219**	**218**
Debtors: amounts falling due after more than one year	14	**807**	**812**	**807**	**812**
Current assets					
Debtors: amounts falling due within one year	15	2,082	1,281	2,551	1,308
Cash at bank and in hand		11,454	12,407	10,664	12,116
Total current assets		**13,536**	**13,688**	**13,215**	**13,424**
Creditors: amounts falling due within one year	16	**(4,290)**	**(4,649)**	**(4,119)**	**(4,535)**
Net current assets		**9,246**	**9,039**	**9,096**	**8,889**
Total assets less current liabilities		**10,122**	**9,919**	**10,122**	**9,919**
Creditors: amounts falling due after more than one year	17	**(807)**	**(812)**	**(807)**	**(812)**
Net assets	19	**9,315**	**9,107**	**9,315**	**9,107**
Funds					
Restricted income funds	18	3,240	2,151	3,240	2,151
Endowment income funds	18	454	514	454	514
Unrestricted income funds - general	18	5,399	6,164	5,399	6,164
Unrestricted income funds - designated	18	222	278	222	278
Total funds		**9,315**	**9,107**	**9,315**	**9,107**

The notes at pages 72 to 98 form part of these financial statements. The Consolidated SOFA is for the Group as a whole. In the year the charity had a net surplus of £208K (2023: £633K net loss).

The financial statements were approved by the Board of Trustees on 23rd April 2025 and signed on its behalf by

Jim Smith, Chairman
23rd April 2025

> CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2024

	Note	2024 £000's	2023 £000's
Net income/(expenditure) for the year (as per the statement of financial activities)		**208**	**(633)**
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		1	1
Dividends, interest and rents from investments		(3)	(3)
Net (gain)/loss on investments		(2)	1
Increase in debtors		(796)	(87)
(Decrease)/increase in creditors		(364)	537
Net cash used in operating activities		**(956)**	**(185)**
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	3	3
Net cash generated from investing activities		**3**	**3**
Decrease in cash and cash equivalents in the year		(953)	(182)
Cash and cash equivalents at the beginning of the year		12,407	12,589
Total cash and cash equivalents at the end of the year		**11,454**	**12,407**

Notes

> 01 ACCOUNTING POLICIES

(a) Basis of preparation and consolidation

The consolidated financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102, effective 1 January 2019), and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

(b) Preparation of the financial statements on a going concern basis

The financial statements presented follow the historical cost convention and assume that the Foundation will continue its operations as a going concern. The Foundation recorded a net cash outflow of £953K for the year (2023: £182K outflow), on a group basis.

Following a review of the Foundation's financial status, considering the 2024-2025 budget which included an uplift of 5% for inflation, and the rolling principal annual donation of £4,650K (subject to a 36-month notice period for cancellation), approximately £5,334K (2023:£4,351K) in Gifts in Kind (GIK) from the Thomson Reuters Group, 2024 – 2025 projections, as well as the current reserves and cash levels, the Trustees have determined that the Foundation possesses adequate funds to enable the organization to meet its liabilities as they fall due. Consequently, the Trustees have opted to continue adopting the going concern basis for accounting in the preparation of the annual financial statements. Regular communication is maintained with the principal donor to ensure continued financial and service support.

(c) Group financial statements

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL).

A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a surplus £208K (2023: deficit £633K).

The Foundation has taken advantage of the exemption from preparing a cash flow statement under FRS. 102. The cash flows of the charity are included in the consolidated statement of cash flows.

(d) Income

Income is recognised when the Foundation becomes entitled to it, its receipt is probable and the amount can be measured reliably.

Income is deferred where payment has been received or at the point where the Foundation can legally enforce receipt but where the related goods or services have not been delivered.

Income from donations which are of a general nature and not conditional on delivering certain services are recognised in the period in which they are received or the Foundation's entitlement to the donation is communicated, whichever is the earlier.

The annual donation from the Thomson Reuters Group is unconditional and therefore recognised as unrestricted income. Where donors specify that donations are for specific purposes, this income is included in incoming resources as restricted funds.

Income from charitable activities (grants) are recognised in income when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from other trading activities (outside of the Foundation's direct charitable activities) are undertaken by the trading subsidiary. Income from commercial trading activities is recognised as earned when the related services and goods are provided.

Income is deferred when performance conditions for amounts invoiced or received have not been met.

(e) Donated services and facilities

Donated professional services and donated facilities known as Gifts in Kind (GIK) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. An equivalent amount is recognised as an expense under the appropriate heading in the Consolidated Statement of Financial Activities (SOFA).

GIK are included at the value of the gift to the Foundation. This is the amount that the Foundation would pay in the open market to buy services or facilities that would provide an equivalent value. Donated goods are included at fair value.

(f) Expenditure

Expenditure is recorded using the accrual basis of accounting. This means that expenses are recognized when there is a legal or constructive obligation to pay a third party, it is likely that settlement will be required and the amount of the obligation can be reliably measured. The expenses are categorised into three activity headings:

- Costs of raising funds -includes expenses related to commercial courses such as effective writing and presentation, toolkit and Trust Conference sponsorship, along with their associated support costs
- Expenditure on charitable activities - includes expenses related to the Foundation's three focus areas: Media Freedom, Inclusive Economies, Human Rights and their associated support costs

- Other expenditure - includes any expenses that do not fit into the above categories.

Grants payable are included in the Statement of Financial Activities (SOFA) when the grant is awarded, and it is probable that payments will be made. Liabilities for grants payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Foundation's investments for the relevant period.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs refer to expenditure that is applicable to all operational areas, such as office administration expenses and premises costs. These costs are distributed among the core areas of activity based on the direct expenses of each area. Note 9 contains a detailed description of the criteria on which the allocation of support costs is based.

(g) Foreign currency translation

The Great British Pound (sterling) is both the functional and presentation currency of the Foundation. When income and expenditure transactions are conducted in foreign currencies, they are converted into sterling using the exchange rate applicable on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted into sterling using the exchange rate applicable at the Balance Sheet date.

Any gains or losses arising from the translation of foreign currency transactions are recorded in the Statement of Financial Activities (SOFA). Non-monetary items are translated using the exchange rate applicable. at the time of purchase or subsequent revaluation.

(h) Pension and similar obligations

The expected cost of pensions, through Thomson Reuters Retirement Plan (TRRP) and Reuters Pension Fund (RPF), and other post-retirement benefits, are charged in the SOFA. TRRP is a defined contribution scheme and RPF is a defined benefit scheme. It is not possible to identify the Foundation's share of assets and liabilities in the RPF scheme and therefore they are accounted for as a multi-employer scheme as defined in FRS 102.

Costs for the year are disclosed in note 10. Details of the pension schemes can be found in the financial statements of the Thomson Reuters Group. There is no liability that needs to be accrued in relation to deficit contributions into the scheme.

(i) Tangible fixed assets and depreciation

Fixed assets are included at cost less depreciation. Depreciation is calculated and charged on a straight- line basis to write down the assets to their residual values over their useful expected lives (UEL).

For office equipment, the single asset class, UEL is set as 3 years. Software costs are not capitalised unless the software forms part of the PC operating system. Other equipment is capitalised if the purchase price is more than £1,000.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(j) Investment in subsidiaries

The investment in Reuters Foundation Consultants Limited (RFCL), a trading subsidiary, is held at cost less any impairment in value.

(k) Liability of members

The liability of each member (Trustee) is limited to £1, being the amount that each member agrees to contribute to the assets of the Foundation in the event of it being wound up while he/she is a member or within one year of him/her ceasing to be a member.

(l) Investments

Investments in the balance sheet are shown at their market value. Gains and losses arising on the revaluation are included in the SOFA.

(m) Funds

Three types of funds are maintained:

- Restricted funds: where the donor has imposed specific limitations on the use of the fund
- Unrestricted funds: which are not subject to any restrictions on their use, except for those designated by the Trustees for a specific purpose (known as designated funds)
- Megalli Endowment – where the fund represents amounts for which the capital must be retained and invested except where conditions below apply. The terms of the legacy allow an annual disbursement of £85K for one fellowship place at the Reuters Institute for the Study of Journalism, University of Oxford, for an Arabic – speaking journalist, and a journalistic 'hub' in the Middle East staffed with at least one journalist.

(n) Realised gains and losses

All gains and losses are taken to the SOFA as they arise.

(o) Tax accounting policy

As a registered charity, the Foundation qualifies for tax exemptions on income, investments profits and trading activities surpluses provided they are used exclusively for charitable purposes.

The trading subsidiary usually does not pay UK corporation tax because its policy is to allocate 100% of its taxable profits to the Foundation and claim Gift Aid.

(p) Significant account judgements and estimates

Management is required to make judgements and estimations that affect the reported amounts of assets, liabilities, income, and expenditure. These judge that management consider reasonable.

Critical judgements and estimations

The amounts affected by judgements include grant income and Gifts in Kind (GIKs).

Grant income is recognised following the assessment of whether relevant performance conditions have been met. GIKs are recognised at valuations provided by donors and management's judgement on whether the Foundation would pay an equivalent amount in the open market for an alternative that would provide a similar benefit equivalent to the donated facilities, goods and services.

REUTERS/Marco Bello

> 02 DONATIONS

Donation and legacies income are made up as follows:

	2024 Unrestricted £000's	2024 Endowment £000's	2024 Restricted £000's	2024 Total £000's	2023 Unrestricted £000's	2023 Endowment £000's	2023 Restricted £000's	2023 Total £000's
Donations from Thomson Reuters Group	4,735	-	-	4,735	5,110	-	-	5,110
Gifts in Kind	5,813	-	-	5,813	4,643	-	-	4,643
Other donations	1,694	-	-	1,694	1,349	-	-	1,349
Total	**12,242**	**-**	**-**	**12,242**	**11,102**	**-**	**-**	**11,102**

Gifts in Kind:

Gifts in Kind (GIK) represent the estimated cost of services donated to the group, at the value at which the Foundation would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

	2024 £000's	2023 £000's
Office and occupation costs	1,855	1,759
Staff related	1,010	761
Licenses	2,468	1,930
Professional fees	453[1]	158
Other	27	35
Total	**5,813**	**4,643**

[1] PricewaterhouseCoopers are the auditors and also provided tax services of £5K (2023: £6K). These services are paid for by Thomson Reuters Group as a Gift in Kind.

03 CHARITABLE ACTIVITIES

	2024 Unrestricted £000's	2024 Restricted £000's	2024 Total £000's	2023 Unrestricted £000's	2023 Restricted £000's	2023 Total £000's
Income from programmes and media & journalism training	2,100	7,930	10,030	1,412	5,615	7,027
Income from Trust Conference	4	-	4	-	-	-
Total	**2,104**	**7,930**	**10,034**	**1,412**	**5,615**	**7,027**

Incoming resources from charitable activities are a mixture of grants of £8,650K (2023: £6,114K) received by the charity and contracts for services which result in charitable objectives being met of £1,384K (2023: £913K) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

Profits generated in RFCL are distributed by Gift Aid to Thomson Reuters Foundation and used to further support the Foundation's activities.

04 OTHER OPERATING INCOME

	2024 Unrestricted £000's	2024 Restricted £000's	2024 Total £000's	2023 Unrestricted £000's	2023 Restricted £000's	2023 Total £000's
Corporate training	383	-	383	171	-	171
Trust Conference sponsorship	16	-	16	120	-	120
Total	**399**	**-**	**399**	**291**	**-**	**291**

Income from Trust Conference sponsorship relates to trading activity as formal agreements for the promotion of the sponsor's brand and activity during the conference is made between RFCL and each sponsor. This service does not represent one of the core activities within the charitable objects.

Profits generated in RFCL are distributed to the Foundation and used to further support the Foundation's activities.

05 INVESTMENTS

	2024 Unrestricted £000's	2024 Restricted £000's	2024 Endowment £000's	2024 Total £000's	2023 Unrestricted £000's	2023 Restricted £000's	2023 Endowment £000's	2023 Total £000's
Interest and dividends - UK investment funds	-	3	-	3	-	3	-	3
Total	**-**	**3**	**-**	**3**	**-**	**3**	**-**	**3**

> 06 RAISING FUNDS

In 2024 £286K (2023: £66K) was spent on raising funds, including £91K (2023: £42K) on running corporate training, £8K (2023: £5K) in relation to work to secure sponsorship for the Trust Conference, £124K (2023: £NIL) generating investor membership income for the WDI and £63K (2023: £19K) of allocations of support costs from Thomson Reuters Foundation.

> 07 CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2024 Total Costs £000's	2023 Total Costs £000's
Inclusive Economies	4,846	–	1,363	6,209	4,970
Media Freedom	7,169	430	2,138	9,737	7,965
Human Rights	4,870	–	1,370	6,240	6,054
Total	**16,885**	**430**	**4,871**	**22,186**	**18,989**
		(note 8)	**(note 9)**		

Total charitable activities expenditure amounting to £22,186K (2023: £18,989K) was funded from £15,280K of unrestricted funds (2023: £14,554K), £60K of endowment funds (2023: £85K) and £6,846K of restricted funds (2023: £4,350K).

Costs of activities undertaken directly includes the following estimate of costs provided as a Gift in Kind

	2024 £000's	2023 £000's
Inclusive economies	2,449	1,911
Media freedom	1,939	1,460
Human rights	1,425	1,272
Total	**5,813**	**4,643**

Gross expenditure in the year is stated after charging:

	2024 £000's	2023 £000's
Depreciation	1	1
Audit fees	97	80
Tax fees	5[1]	6

[1] PricewaterhouseCoopers are the auditors and also provided tax services of £5K (2023: £6K). These services are paid for by Thomson Reuters Group as a Gift in Kind.

08 GRANTS PAYABLE

Group and Charity	2024 £000's	2023 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Total	**430**	**430**

Future grant commitments	Total £000's	2025 £000's	2026 £000's	2027 £000's
Journalism and fellowships: RISJ at University of Oxford	1,237	430	412	395
Balance at 31 December 2024	**1,237**	**430**	**412**	**395**

Future grant commitments	Total £000's	2024 £000's	2025 £000's	2026 £000's
Journalism and fellowships: RISJ at University of Oxford	1,242	430	414	398
Balance at 31 December 2023	**1,242**	**430**	**414**	**398**

Grant commitments which are payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

09 SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	2024 Total £000's	2023 Total £000's
Staff costs	26	2,043	2,069	3,237
Office and administration costs	36	2,828	2,864	2,398
Total	**62**	**4,871**	**4,933**	**5,635**

Office and administration costs are made up of the following:

	2024 Total £000's	2023 Total £000's
General office and administration costs (including depreciation)	909	402
Governance costs provided as a Gift in Kind by Thomson Reuters Group	102	86
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,855	1,759
Foreign exchange (gains)/ losses	(2)	151
Total	**2,864**	**2,398**

We extend our gratitude to the Thomson Reuters Group for the office and occupation costs provided in 2024 valued as a Gift in Kind amounting to £1,855K (2023: £1,759K). Included in office and administration costs are depreciation costs of £1K (2023: £1K). Support costs are allocated to raising funds and to charitable activities in proportion to direct costs as the two are closely correlated.

> 10 STAFF COSTS AND EMOLUMENTS

Group and Charity	Total 2024 £000's	Total 2023 £000's
Wages and salaries	8,433	7,765
Social security costs	918	887
Other pension costs	570	497
Other staff costs	989	460
Temporary staff	51	26
Recruitment	12	11
Total	**10,973**	**9,646**

There were £431K redundancy costs arising from restructuring activities completed during the year (2023: £NIL).

The monthly average number of employees during the year was as follows:

Full-time employees:	2024 No.	2023 No.
Inclusive economies	54	43
Media freedom	45	38
Human rights	46	53
Trust Conference	1	1
Communication, strategy and support	20	30
Total	**166**	**165**

The number of the employees during the year whose emoluments fell withing the following bands was:

Banding	2024 No.	2023 No.
£60K - £70K	21	12
£70K - £80K	7	8
£80K - £90K	2	2
£90K - £100K	5	3
£100K - £110K (of which 4% is paid as a Gift in Kind by Thomson Reuters Group (2023: 3%))	2	2
£120K - £130K (of which 20% is paid as a Gift in Kind by Thomson Reuters Group (2023: 18%))	2	2
£130k - £140k (of which Nil is paid as a Gift in Kind by Thomson Reuters Group (2023: 24%))	-	1
£140K - £150K (of which 31% is paid as a Gift in Kind by Thomson Reuters Group (2023: 29%))	2	1
£280K - £290K (2023: of which 65% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
£290K - £300K (2024: of which 66% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
	42	**32**

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Editor-In-Chief, Global Director of Communications, Director of Inclusive Economies, Director of TrustLaw, Director of Global Development, Director of Product and Technology. The total employee benefits of the key management personnel of the Foundation were £1,419K, 29% of which is paid as a Gift in Kind by Thomson Reuters Group (2023: £1,334K; 26%).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totalling £220K were made for 34 employees paid over £60K (2023: £169K for 24 employees). There are no (2023: Nil) outstanding pension contributions at the year end.

Remuneration costs have been reflected in the SOFA under direct costs and support costs.

> 11 TRUSTEES

In 2024 no Trustee received any remuneration (2023: Nil).

One Trustee was paid £2K for accommodation to speak at the Trust conference in 2024 (2023: £1K).

> 12 TANGIBLE ASSETS

Group and Charity	2024 £000's	2023 £000's
Cost		
Balance at 1 January	66	66
Additions	-	-
Balance at 31 December	**66**	**66**
Accumulated depreciation Balance at 1 January	65	64
Charge for the year	1	1
Balance at 31 December	**66**	**65**
Net book value	**-**	**1**

> 13 INVESTMENTS

	2024 Group £000's	2023 Group £000's	2024 Charity £000's	2023 Charity £000's
Balance at 1 January	67	67	217	217
Gain on revaluation of investment	2	-	2	-
Balance at 31 December	**69**	**67**	**219**	**217**

The group investment includes:

£69K (2023: £67K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charifund Inc - £52K (2023: £51K), and M&G Charibond Inc - £15K (2023: £16K). Cash is held in an interest-bearing deposit account. In 2024, there was an unrealised gain of £2K on the investment (2023: loss £NIL).

In late 2017, the Foundation received notification of the final distribution of £457K due to the Foundation following the completion of Murad Megalli's estate probate process, in memory of deceased Reuters journalist Mona Megalli. These funds form part of the Mona Megalli endowment fund, referred to in note 18.

The Charity investments includes 150,002 ordinary shares (£1 each) of Subsidiary (2023: 150,002 ordinary shares (£1 each)) – Reuters Foundation Consultants Limited. Refer to note 22.

> 14 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £000's	Group 2023 £000's	Charity 2024 £000's	Charity 2023 £000's
Prepayments and accrued income	807	812	807	812
Total	**807**	**812**	**807**	**812**

Prepayments and accrued income relate to amounts due from Thomson Reuters Foundation Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2026 and 2027 (2023: years 2025 and 2026) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

Amounts that are owed after more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

> 15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000's	Group 2023 £000's	Charity 2024 £000's	Charity 2023 £000's
Trade debtors	267	400	23	251
Amounts owed by group undertakings	-	-	869	401
Other debtors	8	16	8	1
Advances and accrued income	1,807	865	1,651	655
Total	**2,082**	**1,281**	**2,551**	**1,308**

Included in advances and accrued income for the group is £824K relating to accrued income (2023: £849K) and for the charity is £671K relating to accrued income (2023: £650K). Debtors includes a provision of £NIL (2023: £NIL) in relation to bad debts.

The Foundation has an outstanding intercompany loan balance of £869K (2023: £401K) with Reuters Foundation Consultants Limited. This loan is unsecured, interest-free, and has no fixed repayment schedule. The loan is repayable on demand.

> 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000's	Group 2023 £000's	Charity 2024 £000's	Charity 2023 £000's
Trade creditors	521	461	427	378
Grants payable to RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	700	712	700	712
Other creditors	298	234	298	234
Taxation and social security	279	234	263	234
Provisions	25	5	25	5
Accruals and deferred income	2,038	2,573	1,976	2,542
Total	**4,290**	**4,649**	**4,119**	**4,535**

Included in accruals and deferred income for the group is £1,469K relating to deferred income (2023: £2,337K) and for the charity is £1,437K relating to deferred income (2023: £2,335K).

Deferred Income Movement Analysis

	Group 2024 £000's	Group 2023 £000's	Charity 2024 £000's	Charity 2023 £000's
Balance as at 1st January	2,337	2,126	2,335	2,124
Recognised as income during the year	(4,264)	(3,834)	(4,116)	(3,834)
Foreign exchange gain	-	(16)	-	(16)
Deferred during the year	3,396	4,061	3,218	4,061
Balance as at 31 December	**1,469**	**2,337**	**1,437**	**2,335**

> 17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £000's	Group 2023 £000's	Charity 2024 £000's	Charity 2023 £000's
Grants Payable – RISJ at University of Oxford grant 2026 - 2027	807	812	807	812
Total	807	812	807	812

Amounts payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

> 18 STATEMENT OF FUNDS

	Balance 1 January 2024 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2024 £000's
Restricted funds (group)						
AID Fund	5	-	-	-	-	5
Apple Inc	-	229	(99)	-	-	130
Barilla	-	22	(16)	-	-	6
British Embassy Cairo	3	-	-	-	(3)	-
CLUA	-	70	(70)	-	-	-
Emergency Information Service	17	-	-	-	-	17
Every.org	-	141	(141)	-	-	-
European Forum Alpbach	2	-	-	-	(2)	-
European Journalism Centre	34	26	(60)	-	-	-
Foreign, Commonwealth & Development Office	-	137	(137)	-	-	-
Federal Agency for Foreign Affairs of the Federal Republic of Germany	-	63	(63)	-	-	-
Fritt Ord Foundation	26	45	(71)	-	-	-
Gates Foundation	12	-	-	-	(12)	-
Global Affairs Canada	-	130	(130)	-	-	-
Hagio Fund	56	3	-	2	-	61
Hivos	-	389	(389)	-	-	-
Internews	4	-	-	-	(2)	2
LGBT Openly	4	12	(16)	-	-	-
Laudes Foundation (Formerly known as C&A foundation)	18	545	(603)	-	40	-
Microsoft	11	17	(28)	-	-	-
NORAD	-	876	(876)	-	-	-
Omidyar Network Services LLC	-	176	(176)	-	-	-
Patrick J. McGovern Foundation	-	607	(607)	-	-	-
The Pulitzer Centre	-	25	(18)	-	-	7
The New Venture Fund	-	46	(46)	-	-	-
UBS	1,861	3,285	(2,135)	-	-	3,011
US Department of State	-	907	(907)	-	-	-
UNESCO	-	2	(2)	-	-	-
Wellspring	97	196	(293)	-	-	-
Restricted funds (Group)	**2,151**	**7,949**	**(6,883)**	**2**	**21**	**3,240**
Endowment funds (Group)	**514**	**-**	**(60)**	**-**	**-**	**454**
Unrestricted funds (Group)	**6,164**	**14,745**	**(15,510)**	**-**	**-**	**5,399**
Unrestricted funds - designated (Group)	**278**	**-**	**(56)**	**-**	**-**	**222**
Total funds (Group)	**9,107**	**22,694**	**(22,509)**	**2**	**21**	**9,315**
Restricted funds (Charity)	**2,151**	**7,949**	**(6,883)**	**2**	**21**	**3,240**
Endowment funds (Charity)	**514**	**-**	**(60)**	**-**	**-**	**454**
Unrestricted funds (Charity)	**6,164**	**13,322**	**(14,087)**	**-**	**-**	**5,399**
Unrestricted funds – designated (Charity)	**278**	**-**	**(56)**	**-**	**-**	**222**
Total funds (Charity)	**9,107**	**21,271**	**(21,086)**	**2**	**21**	**9,315**

> ENDOWMENT FUND:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuters journalist, Mona Megalli. In 2024 £60K (2023: £85K) was used for staff costs relating to the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)). The endowment conditions may only be modified after 10 years, from December 2014, with two-thirds of the Board's approval. No modifications to the endowment conditions were made.

> DESIGNATED FUNDS:

Foreign exchange losses

In 2018, the Trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2024, foreign exchange losses of £56K was charged to this fund (2023: £151K).

> RESTRICTED FUNDS:

AID Fund

This fund was established in 2000 to provide seed funding to aid organisations at the scene of large-scale natural disasters in helping vital relief work get underway.

Apple Inc

Funding was received from Apple Europe in 2020 for a three-year project aiming to create connections, encourage collaboration, and provide a platform for dialogue between businesses, civil society organisations, and the media on issues of forced labour and responsible labour practices. In 2024, the Foundation received funding from Apple Inc to continue this work in Malaysia and Thailand, pivotal countries in global supply chains. This year we held four events for private and civil society sector participants to pinpoint enablers and obstacles in promoting responsible labour practices in their organisations.

CLUA

The Foundation received two-year grant ending in 2025 from the Climate and Land Use Alliance to support editorial coverage of the policies, politics, economic pressure, and financial flows that influence forest protection or loss. The aim of this project is to raise awareness among the public and specific readers and stakeholders – from activists to businesses and policymakers – of the adverse effects of deforestation and unsustainable land use, and the effects of organised crime on human lives, climate, and the environment, as well as existing and potential solutions to these problems.

Emergency Information Service

Funds were raised by Thomson Reuters Group staff for the Foundation's Emergency Information Service, which was matched by the Thomson Reuters Group.

European Journalism Centre

The Foundation concluded this project in 2024. The funding produced a series of five video explainers and seven written feature stories based on local reporting in Global South countries. Each focused on one crop, introducing audiences to technologies and solutions being tested and the people behind them. We reported on countries across Africa, Asia, Latin America and the Middle East, leveraging Context newsroom's global network of staff and freelance reporters.

Foreign, Commonwealth & Development Office

In collaboration with BBC Media Action and other partners, we are working to improve access to high-quality training and employment pathways for journalists in Eastern Europe, partnering with professional journalism bodies, universities, and national and local media outlets. This is a three-year project concluding in 2026.

In 2024, we ran two internship programmes for 19 journalism students from Moldova and Ukraine, strengthening connections between educational institutions and media. We supported the development of the curriculum in journalism schools in the region with a "war journalism" course. We also hosted a study visit for representatives from five leading universities in Armenia, Georgia, Moldova, and Ukraine to the United Kingdom.

In 2024 the Foundation concluded its work with the Zinc Network in providing long-term consultancy to the Baltics Independent Media programme. Within the initiative, we provided capacity-building and technical assistance in media and journalism skills to a network of independent media outlets and civil society organisations operating across Central and Eastern Europe, including the Western Balkans.

Fritt Ord Foundation

This funding continued to support efforts to defend exiled media in Europe and deepen relationships with supporting media or contractors in distress.

Federal Agency for Foreign Affairs of the Federal Republic of Germany Global Affairs Canada

These funds are supporting the Media Freedom Coalition (MFC) Secretariat. It supports the MFC leadership by establishing clear processes and administration, providing resources, ideas, and connections to members, and ensuring effective information flow between stakeholders to promote coordination. The project also organises key MFC activities, such as events, communicates the MFC's work to key audiences, and monitors and evaluates MFC activities. The primary beneficiaries are journalists and media workers (rights holders). The intermediaries include government officials (duty-bearers), civil society representatives who advocate for journalists (responsibility-holders), and the High Level Panel of Legal Experts on Media Freedom (responsibility-holders).

Hagio Fund

The Hagio Fund was established in 2000 from the donation received by the Foundation from Mrs. Fumiko Hagio. Income from the investment is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. In 2024, a dividend of £3K was received from the Hagio Fund (2023: Nil), and its value increased by £2K (2023: £1K decrease).

Hivos

In 2024 the Foundation concluded its work on the We Lead project which provided strategic support towards the mission of protecting the sexual and reproductive health and the rights of adolescent girls and young women.

The Free To Be Me project aims to ensure that societal leaders, influencers, media and the public can increasingly and openly support the rights of LGBTIQ+ people. This programme involves designing and delivering three reporting and communications hubs for journalists and civil society organisations (CSOs) in Africa and Asia plus commissioning LGBTIQ+ articles and social videos from the Free to Be Me programme countries for publication on Context and social media channels. This project will conclude in 2025.

Internews

The Foundation received funding to contribute to the creation and development of the Media Viability Accelerator (MVA) and promote the MVA with Internews among potential users to ensure that users feel their voices are heard in the development of the MVA in various countries.

LGBTQ+ Openly

Since 2018, the Foundation has received funding from three partners (Wellspring, Barilla and People's Postcode Lottery) for coverage of LGBTQ+ rights and the dedicated Openly news site. The current funding from Barilla and Wellspring grants will end in 2025.

Laudes Foundation (Formerly C&A Foundation)

The Foundation received funding for a project exploring the crucial nexus between climate and inequality, including a focus on labour rights. It comprised editorial, capacity-building and convening activities. The project aims to shape public discourse in local and international media by providing context, analysis, investigations, and news to the public and decision-makers, and by giving voice to civil society, experts, workers and affected communities. This project was completed in 2024.

Microsoft

In 2024 the Foundation received funding for a 12-month project to raise awareness and understanding of AI technology in African newsrooms and support the adoption of AI-driven solutions to address strategic business and editorial needs. We aim to help newsrooms assess their preparedness for AI integration and support them in developing and integrating strategic AI driven solutions in their newsrooms, alongside business sustainability and ethical standards, and also to lay the groundwork to form part of a regional advisory group.

NORAD

The current three-year 'Expose the Flows' programme, supported by NORAD aims to improve accountability, transparency and the effectiveness of domestic tax systems focussing on Kenya, Ghana, Mozambique, Rwanda and Tanzania.

In 2024, we trained 64 journalists through comprehensive programmes in our focus countries. We also ran trainings for 33 CSOs working on illicit financial flows (IFFs) in the region, enhancing their capacity to address these challenges effectively. This phase of the programme will conclude in 2025.

Omidyar Network Services LLC

In 2024, the Foundation received a 12-month grant from Omidyar Network Services LLC to support editorial coverage of the human impact of technological advances. This project was completed in 2024.

Patrick J. McGovern Foundation

Following a successful pilot in 2023 the Foundation launched its Accelerator programme which upskills journalists and civil society organisations on the promises and human rights risks of AI. Now in its second year, the programme trained over 60 journalists, editors and CSOs from Argentina, Chile, Kenya, Tanzania, Uganda, Uruguay, Zambia and Zimbabwe.

In 2024 we expanded our support to newsrooms who are adopting AI. We developed a curriculum, including a tool to help newsrooms assess their preparedness for AI integration. Alongside these activities, our global pro bono service, TrustLaw, facilitated free legal advisory and research support for CSOs working on data and digital rights in Latin America and sub-Saharan Africa, to strengthen their resilience and advocacy.

The Pulitzer Centre

The Foundation received funding to support the Ocean Reporting Network by hosting a fellow of The Pulitzer Centre's and publishing their investigative pieces. This project will conclude in 2025.

The New Venture Fund

In 2024 the Foundation acquired the Workforce Disclosure Initiative (WDI) and as part of this acquisition a funding agreement with New Venture Fund. The project provided core funding to WDI which collects data that is voluntarily disclosed by companies on workforce issues across their operations and supply chains. WDI shares this information with investor signatories to inform their analysis, stewardship and decision making.

UBS

The Foundation received a grant to continue our programme to support independent media in exile. This programme uses the Foundation's combined media and legal interventions to offer a range of sustainability and capacity-building services, and in 2024 we supported a total of 13 leading media outlets exiled across eight countries. The media outlets we support have all been able to retain audiences inside their countries, and some have been able to grow new audiences across platforms, despite facing severe censorship. Our consultancy support has allowed our media in exile partners to develop business strategies, social media plans and new internal policies, create new video products, and run audience surveys and analysis. The programme has so far provided legal support including legal entity registration, data protection (GDPR) compliance, and employment contracts. During the year we designed and delivered a pilot 12-month curriculum of training and mentoring for 12 independent journalists and media managers identified as future leaders of the profession. As of 1 January 2024, restricted funds for this grant amounted to £1,861K (2023: £nil). During the year, £3,285K (2023: £1,890K) was received and £2,135K (2023: £29K) was expended. By 31 December 2024, the restricted funds from this grant was £3,011K (2023: £1,861K).

US Department of State

In 2024, the Foundation engaged in two projects designed to enhance the resilience of media ecosystems in Africa by integrating media and legal services. One of these projects successfully concluded within the year. The second project was due to complete in 2025, however it was terminated by the US Department of State following the Executive Order released on 23 January 2025. All amounts were paid to the Foundation up to the date of the order.

Every.org

This was a pilot programme on demystifying blockchain and crypto for journalists. A training programme for journalists was developed in partnership with the Web3 Foundation funded by Polkadot - the organisation's first experience receiving a cryptocurrency backed grant. The programme trained 14 journalists from Europe to enhance their understanding and ability to accurately report on blockchain technology and its extensive societal applications and was supported with a further six weeks of one-to-one mentoring. This project concluded in 2024.

Wellspring Philanthropic Fund

In 2024 the Foundation completed the Wellspring grant-funded project to increase editorial coverage of women's economic justice issues, complemented by an in-person dual-track training in Argentina. This funding also supported TrustLaw initiatives such as legal health checks for CSOs and pro bono legal research.

> 19 NET ASSETS

	2024 Charity unrestricted funds £000's	2024 Charity restricted funds £000's	2024 Charity endowment funds £000's	2024 Charity Total £000's	2023 Charity unrestricted funds £000's	2023 Charity restricted funds £000's	2023 Charity endowment funds £000's	2023 Charity Total £000's
Fixed assets	150	69	-	219	151	67	-	218
Non-current assets	807	-	-	807	812	-	-	812
Current assets	7,318	5,443	454	13,215	7,767	5,143	514	13,424
Current liabilities	(1,847)	(2,272)	-	(4,119)	(1,476)	(3,059)	-	(4,535)
Long term liabilities	(807)	-	-	(807)	(812)	-	-	(812)
Net assets	**5,621**	**3,240**	**454**	**9,315**	**6,442**	**2,151**	**514**	**9,107**

	2024 Group unrestricted funds £000's	2024 Group restricted funds £000's	2024 Group endowment funds £000's	2024 Group Total £000's	2023 Group unrestricted funds £000's	2023 Group restricted funds £000's	2023 Group endowment funds £000's	2023 Group Total £000's
Fixed assets	-	69	-	69	-	67	-	67
Non-current assets	807	-	-	807	812	-	-	812
Current assets	7,639	5,443	454	13,536	8,032	5,143	514	13,689
Current liabilities	(2,018)	(2,272)	-	(4,290)	(1,590)	(3,059)	-	(4,649)
Long term liabilities	(807)	-	-	(807)	(812)	-	-	(812)
Net assets	**5,621**	**3,240**	**454**	**9,315**	**6,442**	**2,151**	**514**	**9,107**

20 FINANCIAL INSTRUMENTS

	Note	2024 Group £000's	2023 Group £000's	2024 Charity £000's	2023 Charity £000's
Financial assets at fair value through statement of financial activities					
Investments	13	69	67	69	67
Total		**69**	**67**	**69**	**67**
Financial assets measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	267	400	23	251
Amount owed by group undertakings	15	-	-	869	401
Other debtors	15	8	16	8	1
Accrued income	14,15	1,631	1,661	1,478	1,462
Cash and cash equivalent		11,454	12,407	10,664	12,116
Total		**13,360**	**14,484**	**13,192**	**14,381**
Financial liabilities measured at amortised cost					
Trade creditors	16	521	461	427	378
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	700	712	700	712
Other creditors	16	576	468	561	468
Accruals	16	569	236	539	207
Grants payable - University of Oxford grant 2023-2024	17	807	812	807	812
Total		**3,603**	**3,119**	**3,464**	**3,007**

> 21 RELATED PARTY TRANSACTIONS

In 2024 the charity received income of £425K (2023: £88K) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, RFCL reimbursed the charity for expenses incurred on its behalf amounting to £405K in 2024 (2023: £83K). As at 31 December 2024, amounts owed to the charity by RFCL amounted to £869K (2023: £401K).

The Foundation receives an annual donation from Thomson Reuters Group. The Foundation makes payments to Thomson Reuters Group companies in respect of services provided by it. The amount owing to Thomson Reuters Group companies as at 31 December 2024 was £700K (2023: £712K). Various other donations and gifts in kind are received from Thomson Reuters Group.

The following is a summary of the transactions with Thomson Reuters Group:

	2024 £000's	2023 £000's
Donations		
Unrestricted donations from Thomson Reuters Group	4,735	5,110
Total	**4,735**	**5,110**
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	8,932	8,048
Total	**8,932**	**8,048**

Expenditure charged by Thomson Reuters Group relates to the Foundation's expenditure initially paid by Thomson Reuters Group companies and subsequently recharged to the Foundation.

Office-related costs and other staff are provided by Thomson Reuters Group for which no charge is made, and Thomson Reuters Group also bears the costs of part of the Senior Management Team's remuneration. The total of such gifts amounted to £5,334K (2023: £4,351K).

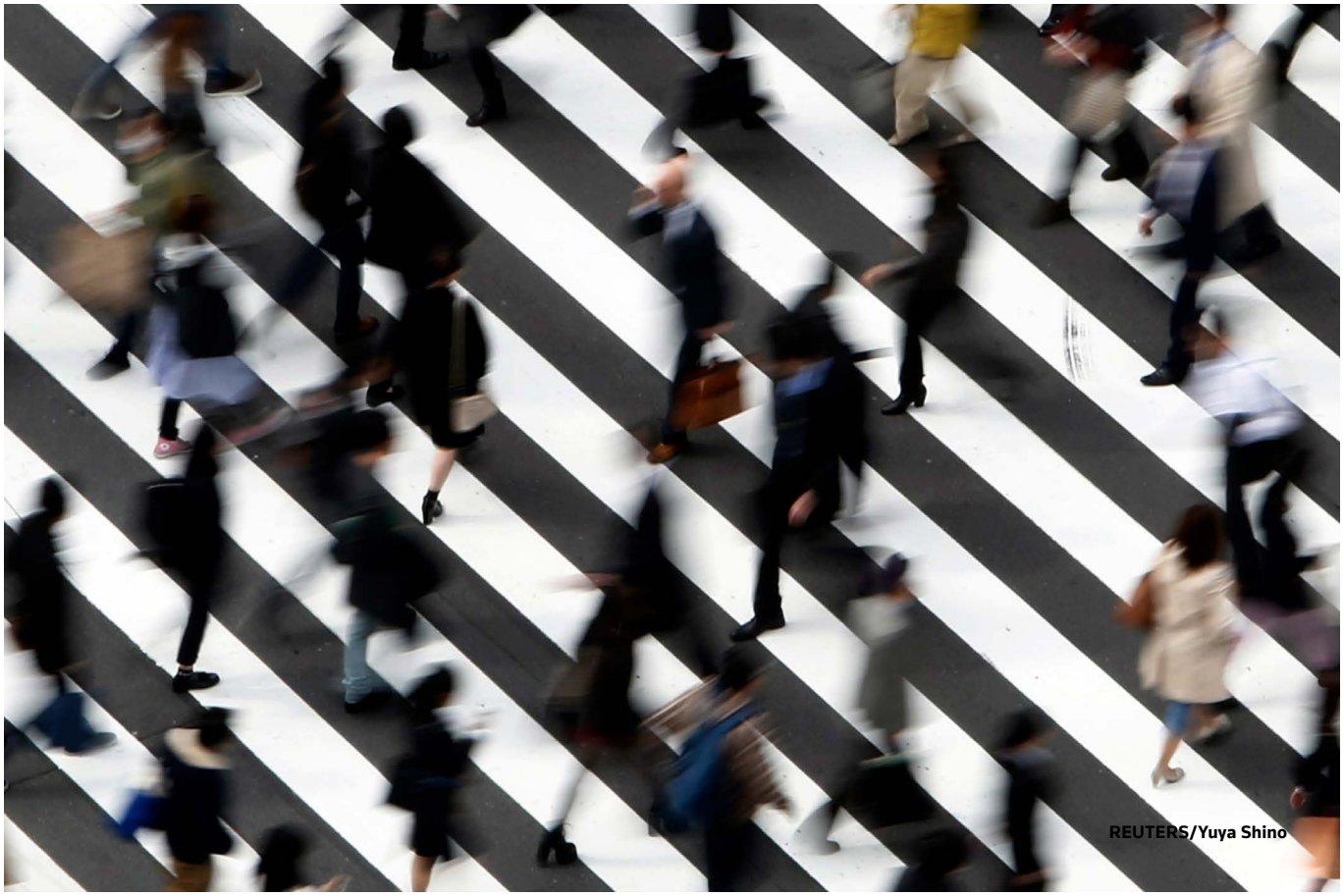
The Foundation entered into a rolling annual agreement with Thomson Reuters (Professional) UK Limited (a wholly owned subsidiary of Thomson Reuters Group) in 2018 to provide a core donation of £4,500K to the Foundation, superseding the previous agreements held. In November 2019, a £150K increase to the core donation from 2020 onwards, to £4,650K, was approved by Thomson Reuters (Professional) UK Limited.

If the Foundation, as a direct result of Thomson Reuters (Professional) UK Limited no longer funding it, becomes unable to pay its debts, Thomson Reuters (Professional) UK Limited guarantees to meet the liabilities of the Foundation in respect of money due to the University of Oxford for the Reuters Institute for the Study of Journalism and the cost of Foundation staff redundancies up to a maximum cumulative amount of £4,650K. Geert Linnebank is a member of the Reuters Institute for the Study of Journalism steering committee.

Thomson Reuters Foundation has entered a rolling three-year grant commitment (£430K each year) with Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford, refer to note 8. The Foundation received

donations of £NIL (2023: £67K donations) from Refinitiv Limited, part of the Refinitiv Group, in 2024. The Foundation would like to thank Eileen Lynch-Sussan (Trustee), who is the Chief Marketing Officer of Refinitiv Group.

In 2024, the Foundation received a grant of £416K (2023: £316K) from Hivos Foundation towards “We Lead” mission of protecting the sexual and reproductive health and rights of adolescent girls and young women and “Free to be Me” a project working to promote the rights of LGBTQ+ people. Mendi Njonjo (Trustee) is the Regional Director in Hivos Foundation.



REUTERS/Yuya Shino

> 22 SUBSIDIARY COMPANY

Trading subsidiary

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. £425K of the profit made in 2024 was distributed to the Thomson Reuters Foundation in 2024 (2023: £88K of the profit made in 2023 was donated in 2024). During 2024, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual flagship event Trust Conference.

A summary of the results of the subsidiary is shown below:

Reuters Foundation Consultants Limited	2024 £000's	2023 £000's
Turnover	1,782	1,203
Cost of sales	(1,374)	(1,143)
Operating profit	**408**	**60**
Other Income	65	39
Administrative expenditure	(48)	(11)
Gift Aid to be distributed to Parent company	(425)	(88)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained result brought forward	-	-
Retained result carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1,190	666
Liabilities	**(1,040)**	**(516)**
Funds	**150**	**150**

The funds represent 150,002 ordinary shares of £1 each.

> 23 BUSINESS COMBINATIONS

On 1 February 2024, the Foundation acquired the Workforce Disclosure Initiative (WDI) from the FairShare Educational Foundation, trading as ShareAction. WDI collects data voluntarily disclosed by companies on workforce issues across their operations and supply chains, sharing this information with investor signatories to inform their analysis, stewardship, and decision-making. The primary reason for the acquisition was to build on the strategic work of the inclusive economies team.

The fair value of the total consideration transferred was £Nil, as ShareAction gifted the net assets of WDI to the Foundation as a charitable grant. The following table summarizes the recognized amounts of identifiable assets acquired and liabilities assumed at the acquisition date:

Workforce Disclosure Initiative (WDI)	2024 £000's
Assets	
List of investor signatories and book debts at fair value	83
Grant monies remaining from The New Venture Foundation at fair value	53
WDI website and social media accounts	-
Intellectual Property Rights and Logo of WDI	-
WDI database	-
	136
Liabilities	
Deferred revenue with respect to book debts from investor signatories at fair value	(83)
Deferred revenue with respect to the grant from The New Venture Foundation at fair value	(53)
	(136)
Net assets acquired	**-**

No goodwill arose on acquisition as the consideration was £Nil and the net assets acquired were £Nil. The gift in kind was valued at nil.

Legal fees related to the acquisition, amounting to £10K, were incurred and are included in Charitable Activities in the Statement of Financial Activities.

As at 31 December 2024, WDI contributed £164K to the income.

> 24 POST BALANCE SHEET EVENT

On 27 February 2025, the Foundation was notified by the United States government of the termination of its funding for a project aimed at enhancing the resilience of media ecosystems in Africa. Consequently, the Foundation is required to repay the unspent funds after fulfilling all contractual obligations under this agreement. The total amount held in accrued income as at 31 December 2024 was £65K. As of February 27, 2025, the deferred income is £196K.

This event is considered a non-adjusting event as the termination and repayment obligation arose after the reporting period. Consequently, no adjustments have been made to the financial statements for the year ended 31 December 2024.

Context

Know better. Do better.

Context is the Thomson Reuters Foundation's digital journalism platform whose purpose is to provide news and analysis that contextualises how critical issues and events around the world affect ordinary people, societies and the environment.

Powered by original reporting from the Thomson Reuters Foundation's global team of award-winning journalists, Context is anchored around three of the most significant and interdependent issues of our time: climate change, socio-economic inequality and the impact of technology on society.

www.context.news

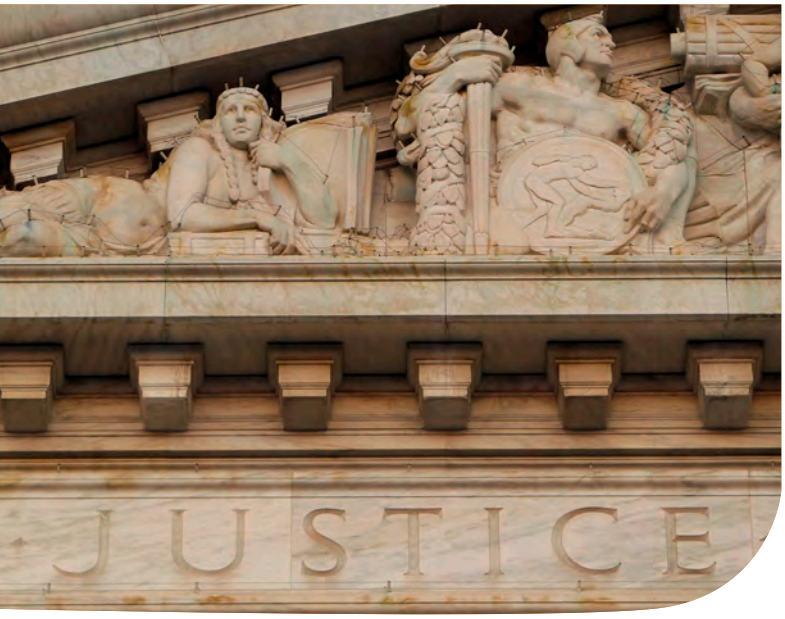
Thomson Reuters Foundation

THOMSON REUTERS FOUNDATION

England & Wales - Charity number 1082139

Accounts

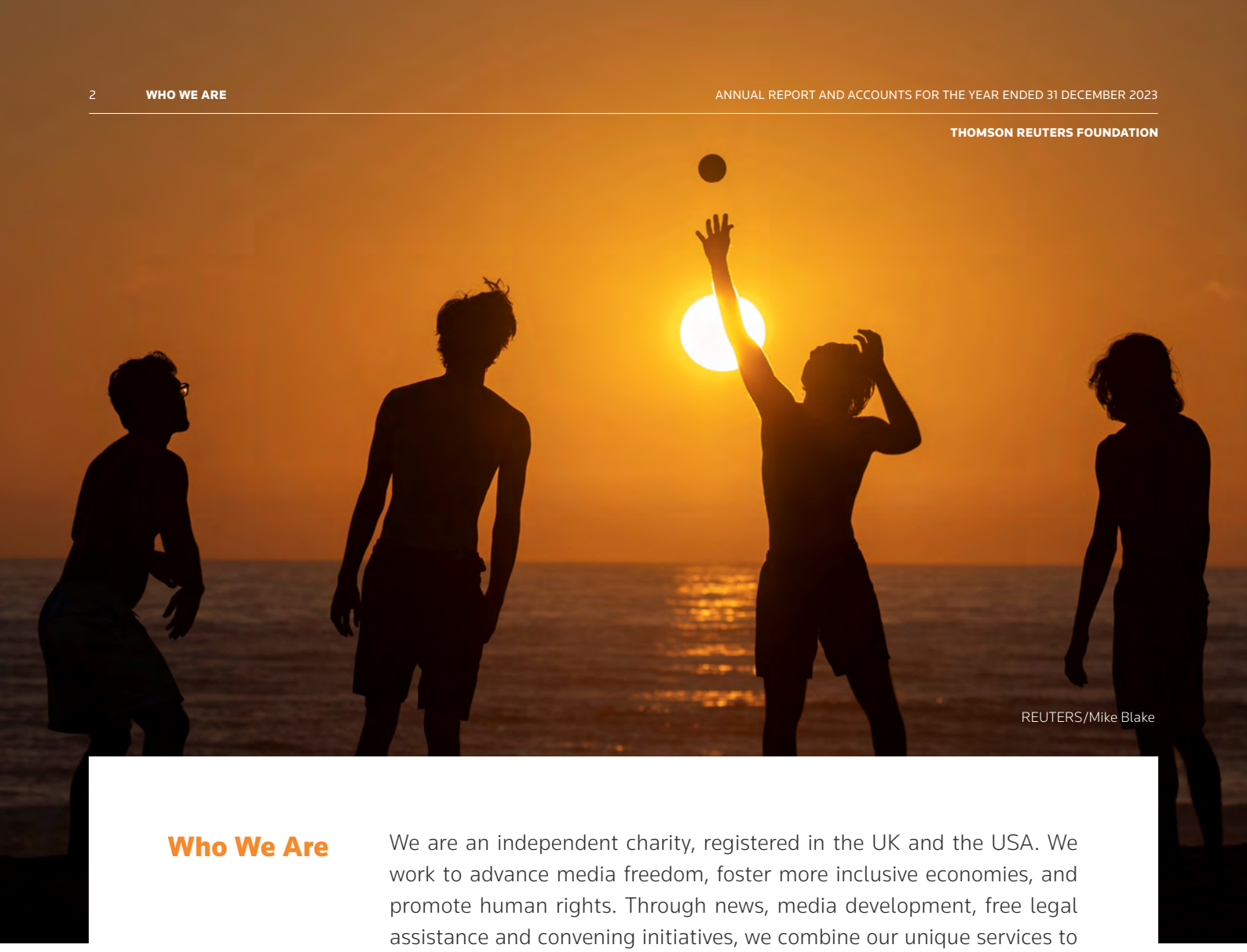
THOMSON REUTERS FOUNDATION



ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2023

Registered Charity No. 1082139
Registered Company No. 04047905 England



REUTERS/Mike Blake

Who We Are

We are an independent charity, registered in the UK and the USA. We work to advance media freedom, foster more inclusive economies, and promote human rights. Through news, media development, free legal assistance and convening initiatives, we combine our unique services to drive systemic change.

Our Vision

We believe that societies around the world should be free, fair and informed.

Our Mission

We use the combined power of journalism and the law to build global awareness of critical issues faced by humanity, inspire collective leadership and help shape a prosperous world where no one is left behind.

Our Values

REUTERS/Mario Armas

Trust

We are independent and impartial. We adhere to the Thomson Reuters Trust Principles

Diversity

We are global. We strive for diversity across all of our work.

Impact

We work to achieve positive, sustainable impact.

Innovation

Innovation is at the heart of our work.

Collaboration

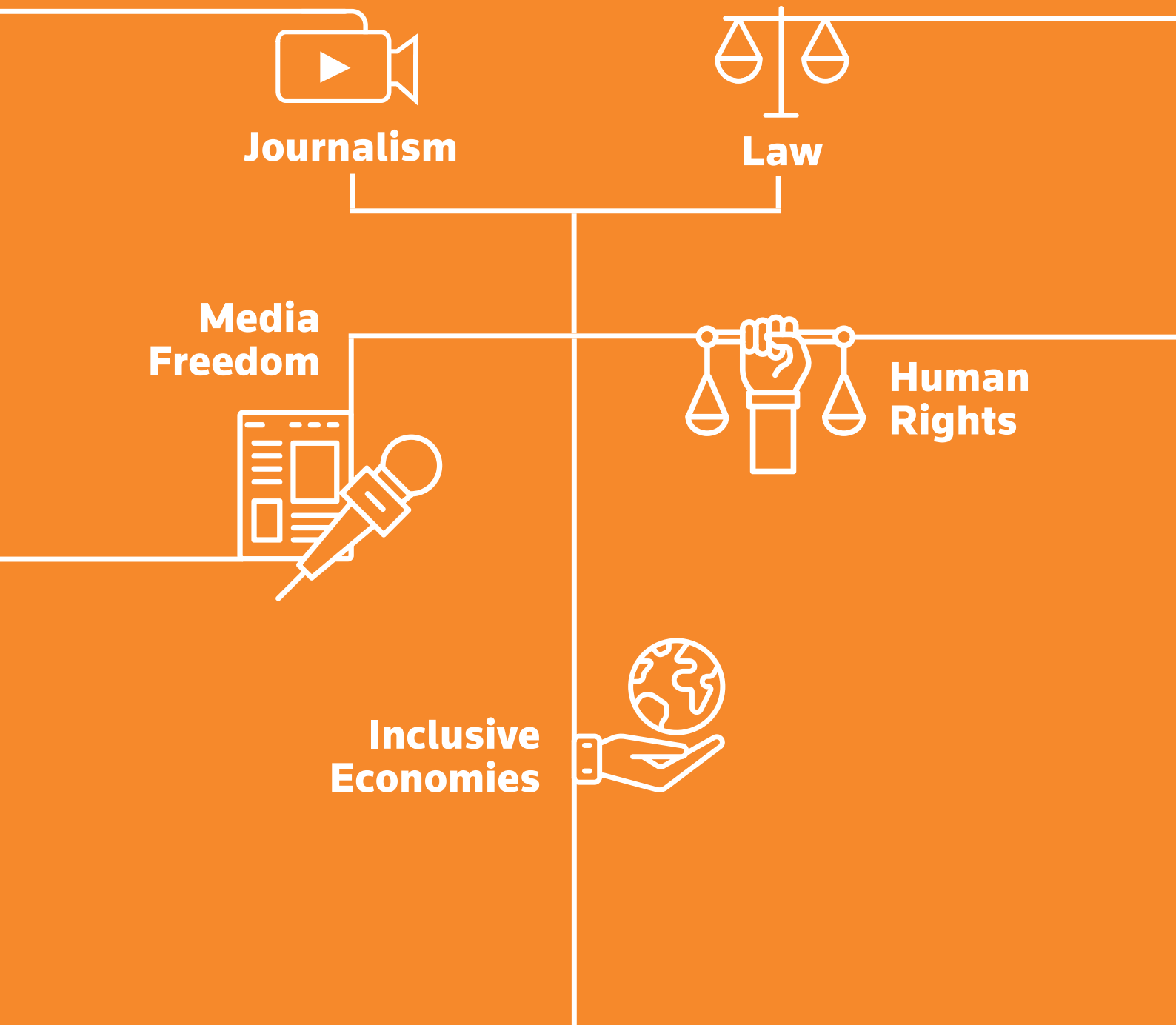
We act as a convener across sectors, connecting key stakeholders to further our mission.

Our Approach

In a world where disinformation is prevalent and societies face complex challenges, free, unbiased, and independent journalism is instrumental in shaping informed public opinion, exposing abuses of power and holding authority to account. The law is pivotal in establishing and safeguarding individual rights and freedoms.

As the corporate foundation of Thomson Reuters, we leverage our unique expertise that combines the power of journalism and law.

We work to advance media freedom, foster more inclusive economies, and promote human rights. This work goes beyond addressing these focus areas in isolation, as we strongly believe one cannot thrive independently of the others.



Our Thematic Focus Areas

Media Freedom

Free, accurate and independent journalism is a cornerstone of democracy. Yet threats to media organisations and journalists around the world continue to surge. From the exploitation of financially vulnerable news outlets to a rise in online, physical and legal attacks, a range of tactics are being deployed to silence critical voices and stifle free speech.

We work with journalists, media managers, legal practitioners, policymakers, technology experts, academics and businesses globally to address and build resilience to these threats, whilst also fostering independent, trustworthy and resilient media ecosystems to safeguard the future of the profession.

Our **media freedom** work centres on the following areas:

- Media for democracy and development
- Defending media freedom
- Strengthening the future of journalism.

REUTERS/Loay Abu Haykel

Inclusive Economies

Responsible business practices balance economic growth alongside a company's impact on people and communities. With the increase in mandatory reporting and legislation, there is growing recognition that structural inequality in supply chains remains a primary concern. Current business models, often relying heavily on cheap labour, contribute to exploitation and hinder economic empowerment for marginalised groups. This is reflected in evolving global conversations regarding environmental, social and governance (ESG) frameworks. The climate crisis, and its impact on human rights, is also driving increased demands for companies to adopt more transparent ESG practices.

The Thomson Reuters Foundation collaborates with journalists, legal experts, civil society, policymakers, and business leaders to encourage fair, inclusive, and sustainable business practices that benefit everyone while safeguarding our planet. Our approach combines expertise in convenings, journalism, legal research and media development.

In 2023, our **inclusive economies** work centred on fostering responsible and sustainable business models, with particular focus on:

- The S in ESG
- Just transition
- Purpose-driven innovation and business models.

REUTERS/Carlos Barria

Human Rights

Human rights transcend race, religion, gender, sexual orientation, and creed. A commitment to upholding and advancing human rights is central to our mission of fostering free, fair, and informed societies. We focus on raising global awareness of human rights issues through news coverage and training journalists in accurate reporting. We also provide legal advice and research to frontline human rights organisations, helping to facilitate policy change through partnerships and convenings.

Our **human rights** work addresses the following thematic issues:

- Climate change
- Data and digital rights
- Women's rights
- LGBTQ+ rights
- Forced labour and human trafficking.

REUTERS/Gonzalo Fuentes

Our Services

Journalism

Operating in more than 90 countries, our news platform – Context – provides critical context and analysis around today's most pressing issues and their impact on people. Our stories include features, interviews and in-depth analyses, along with exclusive videos, photos, blogs and op-eds from thought leaders. In a rapidly changing world, we expose underreported issues and voices, highlighting innovation and progress. Our editorial focus areas centre on climate change, the effects of technology on society, and inclusive economies.

We adhere to the Thomson Reuters Trust Principles of integrity, independence, and freedom from bias. Our news coverage is distributed on the Reuters newswire, which reaches an estimated daily audience of up to one billion readers.

Media Development

For 40 years, we have promoted the highest standards in journalism by training reporters around the world to cover issues relevant to their local context, accurately and impartially. Today, we work to strengthen local and national journalism, improve media ethics, standards and regulation, combat misinformation and explore and shape the future of the profession. We do this through newsroom consultancy, journalism training and mentoring, capacity-building, and via our funding of the Reuters Institute for the Study of Journalism at the University of Oxford.

Free Legal Assistance

We run the world's largest pro bono legal network, TrustLaw. Working with leading law firms, we facilitate free legal support, ground-breaking research and resources for non-governmental organisations (NGOs) and social enterprises in almost 200 countries. Through our efforts to scale the practice of pro bono work worldwide, we strengthen civil society and drive social change. In 2023, we celebrated the milestone of facilitating over 10,000 pro bono connections to date. This year our network grew to more than 7,400 NGO and legal members, including over 1,200 law firms and in-house legal teams.

Convening Initiatives

We convene experts to build global awareness of the critical issues linked to our areas of work and inspire collective leadership. Our annual flagship forum, Trust Conference, brings together thought leaders, key decision-makers and leading activists in the areas of media freedom, inclusive economies, and human rights. Other initiatives include thematic working groups convened around the world to share expertise, drive new partnerships, facilitate media coverage and produce legal research.

The Year at a Glance

2022

Number of research reports

66

Number of organisations receiving legal support

529

Total value of free legal assistance

USD 18M

Number of convenings delivered

128

Number of convening participants

1,581

Total number of stories and op-eds, including video output on YouTube and other social media

853

2023

Number of research reports

84

Number of organisations receiving legal support*

422

Total value of free legal assistance

USD 29M

Number of convenings delivered

209

Number of convening participants**

1,379

Total number of stories and op-eds, including video output on YouTube and other social media

934

*In 2023 we continued to consolidate our work under the Foundation's three strategic pillars. As a result, we are shifting away from growth in numbers and towards meaningful engagement with pro bono connections.

** Our activities continue to shift away from the traditional training model towards working groups and roundtables. These convenings typically have fewer attendees than other models but allow for greater engagement.

REUTERS/Yannis Behrakis

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REUTERS/Hamad I Mohammed

JIM SMITH

CHAIR OF THE BOARD

A MESSAGE FROM OUR CHAIR

Five years ago, the Thomson Reuters Foundation set out its vision to strengthen free, fair and informed societies. It is a bold and ambitious vision, and one that has become ever more relevant given the onslaught of new and alarming societal challenges that we are facing – from a catastrophic assault on media freedoms, to a rise in conflict, climate emergencies and inequality.

In response, the Foundation in 2023 has doubled down on its delivery of services and programmes to empower those at the forefront of safeguarding our democracies – be it through fostering more inclusive economies that uphold the human rights of the most vulnerable, or by strengthening the ecosystem of a free media and the precious currency of accurate and impartial information.

The challenge has never been greater. This has been a year characterised by a surge in the nature and complexity of tactics to silence journalists, by catastrophic weather events and an uncertain roadmap towards a just transition, by deepening socio-economic divides and political polarisation, and by the dizzying speed of technological transformation.

It is no surprise that the Foundation's unique services that harness the combined power of media and legal interventions are increasingly sought after to bolster the rights of some of the most disadvantaged. The powerful partnerships that have underpinned the Foundation's key programmes this year are testament to this, whether in facilitating journalism training and legal support to civil society organisations whose operations are threatened by autocratic regimes, or in galvanising purpose-driven professionals to be better equipped to drive more equitable and responsible business practices.

It is thanks to a growing recognition of the Foundation's thought leadership, expertise, and global networks that it has been able to grow its reach and to scale its impact this year.

The Foundation's work has encompassed successfully coordinating international governmental efforts to defend media freedom; launching ground-breaking research into legal threats faced by journalists around the world; and facilitating a record amount of pro bono legal assistance to non-profits in need. In tandem, it has supported on the rollout of a new global AI governance framework and – as I write – it is integrating a world-leading initiative to encourage corporate disclosure on human rights issues related to business operations and supply chains.

Ambition, commitment, agility and innovation have driven all the Foundation has worked towards this year in the name of free, fair and informed societies. So, whilst the foundations underpinning our democratic institutions are indeed facing new and evolving threats, TRF's unwavering commitment to build partnerships and empower the most vulnerable and disadvantaged reminds us that that amidst crisis there is also great opportunity to drive change.

As the world continues to navigate these challenges around sustainable development and media freedom, I look forward to all the Foundation will contribute next year. It is a privilege to be involved in its journey – and to witness the powerful impact of its accomplishments.

ANTONIO ZAPPULLA

CEO, THOMSON REUTERS FOUNDATION

AN OVERVIEW OF 2023

When I reflect on what we have achieved over the past 12 months, I am immediately reminded of the importance and relevance of our work at a time of global uncertainty, deepening polarisation, and rising authoritarianism, all issues that directly undermine free, fair and informed societies.

This year, using the combined power of the media and the law, we continued to work with our key stakeholders, media and legal professionals, corporate and civil society leaders, academia, and government representatives to advance media freedom, foster more inclusive economies and promote human rights, putting trust at the centre of everything that we do.

I am proud to see that our approach continues to deliver impact at scale. The Foundations financial performance has shown remarkable growth, highlighted by a 46% increase in income during 2023 when compared with the preceding three years , thanks to new significant partnerships and innovative programming.

We stepped up our efforts to raise awareness of the legal risks faced by journalists around the world. In partnership with the Tow Center for Digital Journalism at Columbia Journalism School, we produced a ground-breaking report into "lawfare": the surge in legal threats used to silence media freedom. The research is the first of its kind as it brings together contributions from media freedom experts from around the world, as well as the first-hand experience of nearly 500 alumni from 106 countries from the Thomson Reuters Foundation's journalism training programmes. The report provides a critical step towards a holistic, global overview of the weaponisation of the law against journalists and is a vital springboard into future research. It has been downloaded nearly 400 times and its website visited more than 5,500 times, was presented at international fora – including World Press Freedom Day – and it continues to be referred to as the most authoritative source on this theme by media freedom experts, media development practitioners, lawyers, donors and government officials working to counter the rising threat of lawfare.

As a result of this work, which identified that abuse of defamation laws is a leading threat to independent media, we developed a suite of guides to help journalists understand and navigate local defamation laws. Membership to the Legal Network for Journalists at Risk – formed in partnership with the Committee to Protect Journalists and Media Defence – has also grown, strengthening its ability to provide bespoke legal support for journalists and independent media outlets at risk of being silenced through legal means for their work in holding power to account.

This year, we also accelerated our assistance programme to journalists in exile, helping media outlets to survive the initial shock of relocation, adapt their business plans and operating practices, and to respond to the new challenges of exile to continue to provide relevant coverage to their audiences abroad and at home.

Collaboration has also been at the heart of our groundbreaking programme for journalists and civil society organisations (CSOs) working in the field of AI ethics. Launched last year in partnership with the Patrick J. McGovern Foundation, our innovative training programme helps journalists to report accurately on both the significant challenges and the vast opportunities presented by AI. The programme also supports media practitioners in understanding the legal frameworks or lack thereof in their respective countries in relation to AI ethics. Additionally, through the initiative, we facilitate legal research for civil society organisations working to advance ethical and trust-based AI.

This has been a year in which we have doubled down on our products and services. As a result, we won multiple awards for our global journalism platform Context – which in May reached the 1 million pageview mark, just nine months after launch.

Our legal services have also grown – from facilitating research into issues spanning everything from climate justice to data and digital rights, to providing a range of legal support for journalists. In 2023, we passed the milestone of enabling over 10,000 connections between CSOs and legal teams through our global pro bono network TrustLaw, supporting organisations to build capacity, achieve their missions and further their impact. The service generated $29 million in pro bono support – a significant jump from the previous year's $18 million. It is a sign not only of a post-pandemic rebound in pro bono across our network but also of a growing demand for strategic research into more complex projects that fall within our areas of focus.

Finally, our work to foster more inclusive economies, and specifically our focus on the social component of ESG, has led to launching new programmes and strengthening key strategic partnerships in this space. In June, we successfully launched our pilot training programme to equip lawyers, sustainability and ESG professionals and finance specialists to better understand disclosure and transparency requirements related to the social component of ESG, a programme that we will now scale to different regions. The year ended on a real high with the countdown to the transfer of one of the world's leading corporate disclosure platforms –the Workforce Disclosure Initiative (WDI) – to TRF. The WDI will significantly expand and strengthen our continued ambition to drive equitable and sustainable business practices globally, and I cannot wait to take it to new heights.

Once more, our annual forum, Trust Conference, was attended by more than 600 delegates spanning 46 countries. As a powerful convening of key players representing the scope of our work, it was an opportunity to platform expertise and insights to a diverse audience of NGOs, media, data and tech organisations, government bodies, social enterprises, and representatives from the legal and corporate sector. As ever, it was a moment to reflect on the sheer breadth of our work, and how dramatically the organisation has evolved over the past few years.

All of this could not have happened without increased recognition externally of our unique positioning, our global reach, and our ability to leverage our journalism and legal expertise to strengthen media freedom ecosystems around the world. This is perhaps reflected in the growth of our funding from a broad spectrum of donors – up 81% since 2020.

We believe that the most critical global issues of our time demand a collective response. That response can only be shaped by keeping pace with the deeply interlinked issues at the intersection of socio-economic inclusion, sustainability, media freedom and human rights – and by building trust in each other. If you've been part of our journey so far, thank you. And if you're new to our work – we can't wait to show you what we've been doing.

Here's to the year ahead.

Organisational Details

The trustees of Thomson Reuters Foundation are directors for the purposes of company law and trustees for the purposes of charity law (hereinafter referred to as 'the trustees').

The trustees are as follows:

Jim Smith, Chairman of the Board, Former CEO of Thomson Reuters
David Binet, Former CEO of The Woodbridge Company Limited
Mary Alice Vuicic, Chief People Officer, Thomson Reuters
Vivian Schiller, Vice President and Executive Director, Aspen Digital
Eileen Lynch-Sussan, VP Marketing, Broadridge
Brian Peccarelli, Former COO - Customer markets, Thomson Reuters
Nicole Young, Producer, 60 Minutes
Mendi Njonjo, Director, KCB Foundation

CEO

Antonio Zappulla

Organisational Details

Senior Management Team

Nicholas Glicher, Chief Operating Officer
Seema Soni, Chief Finance Officer
Yasir Khan, Editor-in-Chief
Carron Basu Ray, Director of Programmes (to 04/08/2023)
Mariam Tadros, Director of Programmes (from 06/11/2023)
Carolina Henriquez-Schmitz, Director, TrustLaw
Massimo Gibilaro, Director of Product & Technology
Jenny Vereker, Global Director of Communications
Giulia Corinaldi, Director of Inclusive Economies Programme (to 14/05/2023)
Red Godfrey-Sagoo, Director of Inclusive Economies Programme (from 18/09/2023)
Tendik Tynystanov, Director of Strategy & Impact
William M. Church, Director of Media Freedom Programme
Natasha Parker, Director of Development

Company Secretary

Barbara Boateng

Registered Office

5 Canada Square
Canary Wharf
London
United Kingdom
E14 5AQ

Thomson Reuters Foundation is a company incorporated in England and Wales (registration number: 04047905)

For more information about our work, visit www.trust.org

The purpose of this report

The Trustees are pleased to present their Trustees' report together with the consolidated financial statements of the Foundation and its subsidiary for the year 31 December 2023, which are also prepared to meet the requirements for a directors' report, strategic report, and financial statements for the purposes of the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Trust Principles

The Thomson Reuters Foundation adheres to the same ethical standards that Thomson Reuters has adopted through its Trust Principles. The Trust Principles were created in 1941, in the midst of World War II, in agreement with the Newspaper Publishers' Association and the Reuters shareholders at the time. The Principles imposed obligations on Reuters and its employees to act at all times with integrity, independence and freedom from bias and fortified them in carrying out the difficult and delicate tasks with which they were faced.

REUTERS/Athit Perawongmetha

Our achievements and performance during 2023

REUTERS/Agustin Marcarian

Media Freedom

Reuters/Peter Cziborra

The media is a crucial pillar of any free, fair and informed society. It holds governments and businesses to account, empowers citizens to make better decisions for themselves and for their communities and helps to protect fundamental freedoms.

However, media freedom is in dire health in a record number of countries. According to the Reporters Without Borders 2023 World Press Freedom Index, the environment for journalism is "bad" in 70% of the 180 countries it surveyed. Alongside an erosion of trust, disruption to business models and a rapidly evolving digital landscape, targeted attacks on journalists are continuing unabated. The law is being weaponised to stifle critical reporting, there is a chilling tide of online and offline abuse, and journalists are facing enormous safety and operational challenges whilst reporting in conflict zones. These threats are forcing scores of journalists around the world into exile or leaving them with no choice but to quit the profession altogether.

Against this backdrop, the Thomson Reuters Foundation leverages its unique combination of media and legal expertise to identify emerging threats to media freedom, and to pioneer innovative products and initiatives that strengthen the resilience of independent media. We offer a range of capacity-building programmes for journalists, provide operational and legal support to newsrooms and facilitate pro bono legal research and assistance. Alongside this, we strategically collaborate with governments, businesses and global alliances to prevent the erosion of free media.

Reuters/Peter Cziborra

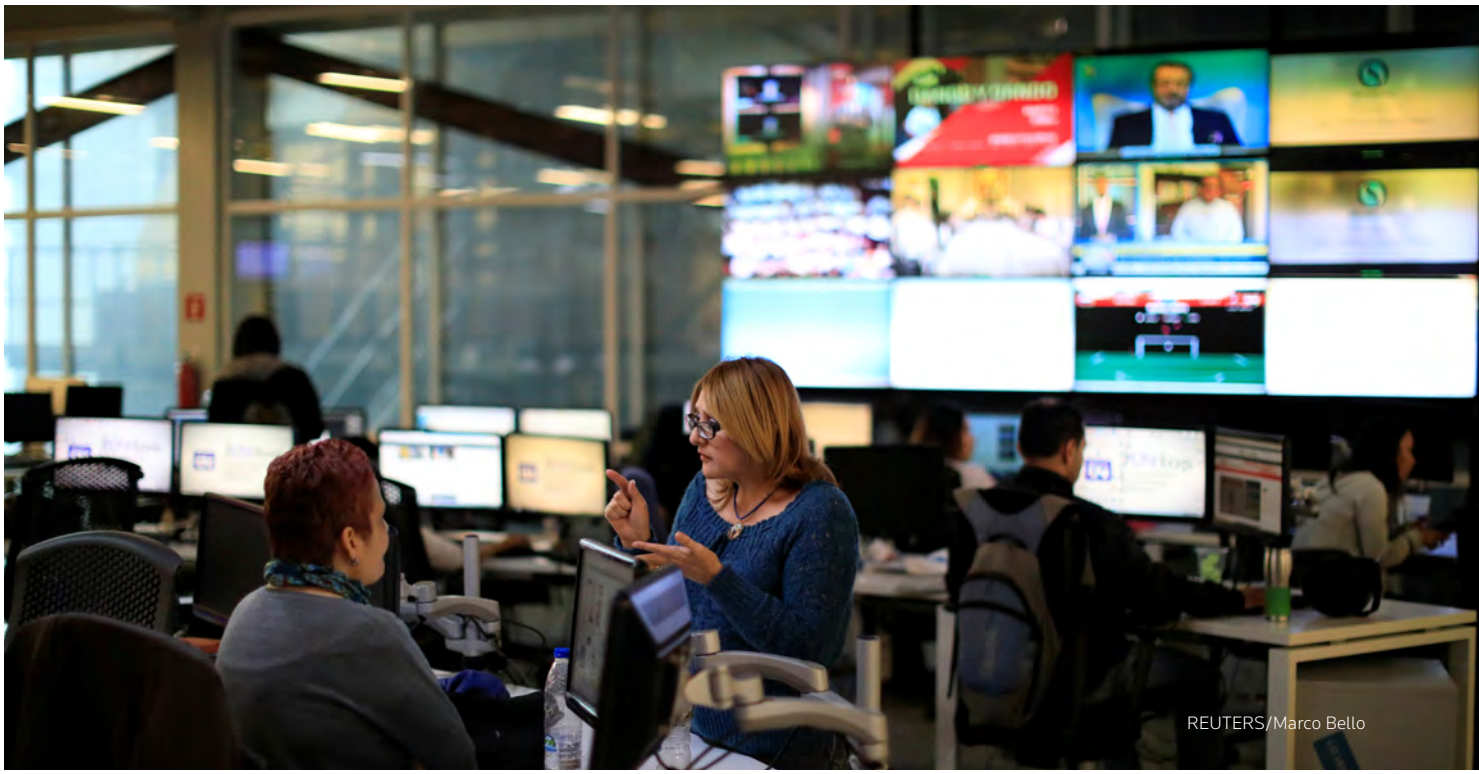
STRENGTHENING INDEPENDENT MEDIA

The aim of our media development work is to help ensure a viable and sustainable future for the profession, where journalists can safely practice their craft and publish trustworthy stories essential for free, fair and informed societies. Our legal interventions form a core component of our support, which helps to increase the operational resilience of independent media, as well as their ability to withstand legal threats.

In 2023, we collaborated with media managers, editors, senior journalists and media freedom actors across Central and Eastern Europe and Sub-Saharan Africa to design bespoke and innovative capacity-building initiatives for newsrooms. They encompassed a raft of business, management, legal and editorial interventions, as well as cybersecurity support and safety resources that help to strengthen their viability and resilience. We also worked at the ecosystem level, facilitating convenings and research that mapped key trends and threats to media freedom in Kenya, South Africa and Zambia.

For exiled journalists, the business, audience growth and management challenges faced by many of their peers are further aggravated by the heightened risk of cyberattacks, the high-level protection of sources in their home countries, and a need for the quick upskilling of exiled journalists to become newsroom managers and leaders. As part of our programme of support for exiled Russian and Belarusian media, we co-designed a 'Future Media Leaders' training which aims to bolster the leadership and management skills of the journalists and newsrooms managers already involved in our wider programme. This training is set to be delivered in early 2024.

Finding new ways to engage and learn from our alumni network also remains a core focus. The responses of nearly 500 journalists – representing 106 countries – shaped our 'Weaponising the Law: Attacks on Media Freedom' report, which was the first of its kind to bring together insights into lawfare trends from reporters on the ground and leading experts. We also successfully put forward nine newsrooms from our alumni community to join the shaper cohort for the Media Viability Accelerator, a platform co-created by Internews and partners that helps independent outlets become more financially sustainable.



REUTERS/Marco Bello

Vital support to Ukrainian newsrooms

Russia's full-scale invasion of Ukraine continues to severely impact Ukrainian journalists and newsrooms. Many journalists are still reporting from the frontlines, and according to the Committee to Protect Journalists, at least 15 journalists and media workers have been killed covering the war. Other challenges include occupying forces in Russian-controlled areas deliberately targeting journalists and imposing severe sanctions that hamper their ability to report freely and fairly. Meanwhile, independent newsrooms across Ukraine remain under severe pressure due to reduced commercial revenue, a widening skills gap – as more staff enlist or are displaced – and damage to critical infrastructure.

Throughout 2023, the Foundation reinforced its commitment to support independent Ukrainian newsrooms amidst these ongoing challenges. We have worked with four media outlets, guiding their editorial strategy to meet evolving audience needs, and providing funding to enable them to test new approaches. This included the development of tailored content for audiences in recently liberated areas and the production of accurate and trustworthy stories that help to counter disinformation campaigns. Through our 'Voices from the Frontline' series, we amplified the voices and experiences of Ukrainian journalists and media professionals that we have supported through this work.

We also began the delivery of a programme that aims to strengthen the journalism curricula of universities in Ukraine, Moldova and Georgia, whilst also bolstering pathways into employment for aspiring journalists. In Ukraine, this programme will run out of Donetsk National University, now operating in Vinnytsia, where students will be equipped with the skills needed to report safely and responsibly in situations of armed conflict.

REUTERS/Sofiia Gatilova

Empowering exiled media

Thousands of journalists worldwide continue to be forced to operate in exile due to political restrictions and repressions in their home countries. In 2023, the majority of independent Belarusian media outlets were operating in exile, primarily out of Poland and Lithuania. Two years on from Russia's full-scale invasion of Ukraine, Russian independent media continues to grow in exile, with the JX Fund reporting that at least 93 independent media outlets are now operating abroad. This has largely been driven by numerous independent media outlets and journalists being designated as "foreign agents" and "undesirable organisations" under Russian law. Despite this, many independent media continue to operate in a hybrid format, mainly operating in exile, but working with freelancers and sources on the ground to ensure that they gather the most relevant and accurate stories.

In 2023, the Foundation's programme of support for exiled Russian and Belarusian media evolved and expanded in line with the changing needs of the community. Our programmes are shaped by the following four components:

- Sustainability support to small-to medium-sized exiled media outlets that are able to retain audiences and reach new, underserved audiences with accurate and fair coverage
- Capacity-building support for mid-career independent journalists and media managers in exile, providing training, mentorship and legal guidance
- Support to innovative media projects experimenting with novel business operations and revenue models, reporting formats, and audience engagement strategies
- Support for the exiled media ecosystem to provide an effective and sustainable environment for journalists to inform the public.

Fostering the sustainability of independent media in exile is an essential part of our support, as it helps to ensure that outlets can continue delivering consistent, high-quality coverage of relevant and under-reported issues. This aspect of our core programme includes:

- Strategic and business planning consultancy to support media outlets to develop and implement their vision for their growth and development.
- Access to legal mentors for the whole duration of the programme, who can identify pressing legal risks and support the media outlets as they implement new policies
- Access to free, tailored legal support in the relevant jurisdictions, provided by some of the best law firms in the world
- Access to leading newswire and digital tools to support editorial output and newsroom management.

Strengthening the ecosystem for independent media

We are deploying our media and legal expertise to help strengthen media ecosystems in Kenya, South Africa, and Zambia. Through collaboration with local partners who have expertise in legal best practice and ethical journalism, we work to address threats to media freedom, such as media capture, and to bolster editorial independence and the sustainability of newsrooms.

Legal support is provided through the development of practical resources, including 'Know Your Rights' guides and due diligence tools, tailored for media professionals. This is complemented by the delivery of specialised training for journalists and legal health checks for media outlets, as well as the facilitation of pre- and post-publication

legal support. Through mentorship, we support journalists to produce ethical, high-quality content and help to boost the resilience and viability of newsrooms.

COUNTERING LEGAL THREATS AGAINST JOURNALISTS

Mapping the emerging legal threats stifling media freedom

Around the globe, the law is being increasingly weaponised to threaten journalists and stifle public interest reporting. In light of this, we partnered with Columbia University's Tow Center for Digital Journalism to produce a report that identifies and examines eight legal threats to the profession.

The report, 'Weaponising the Law: Attacks on Media Freedom', is the first of its kind to bring together qualitative and quantitative data to build a cohesive global overview of prevalent lawfare trends. It combines a systematic review of national legislation, government regulations, judicial decisions and reports by media and civil society groups, and draws on survey responses from almost 500 journalists across the Foundation's global networks.

This research aims to resource and empower those working to defend and protect media freedom through identifying the following key legal threats to journalists:

- Defamation and insult
- Strategic Lawsuits Against Public Participation (SLAPPs)
- Espionage, treason and foreign influence
- Cyber libel and other cybercrime provisions
- Fake news
- Counter-terrorism and anti-extremism
- Financial crimes
- Lese majeste, desacato and seditious libel laws, restricting criticism of public figures.

Launched in April at the International Journalism Festival in Perugia, Italy, the report has been downloaded nearly 400 times and there have been over 5,500 visits to its website. It has since informed debate across the sector, forming the basis of panel discussions at industry events in the UK and South Africa, as well as at Trust Conference. Sixty-six members of the Foundation's alumni also joined a webinar which presented the report's findings and featured journalists from Malawi and Nigeria speaking about their personal experiences of legal attacks. The report was brought to a wider audience in May through our presence at events to mark the 30th anniversary of World Press Freedom Day at the UN Headquarters in New York, where the Foundation was represented at several events on freedom of expression and human rights.

Practical guides on defamation laws

As identified in our research on lawfare, abuse of defamation laws is a leading threat to independent media. As a result, journalists are being censored around the world, preventing open public debate and shielding powerful individuals from legitimate criticism.

In 2023, TrustLaw, in collaboration with global partners and law firms, developed a suite of 'Know Your Rights' guides which provide journalists with a practical understanding of local defamation laws, the steps they can take to prevent defamation cases, as well as information on the protection of journalistic sources and material.

The guides were created for journalists working in eight countries – Germany, Kenya, Zambia, South Africa, Ethiopia, India, Peru and Brazil – where the Foundation has a footprint in supporting independent media through capacity-building activities.

The aim of these resources is to empower journalists and media organisations to understand their legal rights and obligations, so that they can protect themselves and continue to report on issues of vital public interest. Promotion of the guides formed part of our wider Human Rights Day campaign, and they were also disseminated to our alumni network and media freedom partners.

REUTERS/Jonathan Ernst

Legal support for journalists and media organisations

In a survey for our 'Weaponising the Law' report, nearly 50% of journalists from our alumni network said that they or their media organisation have experienced legal threats as a result of their journalism. Freelancers, smaller media outlets, and non-profit organisations were found to be severely impacted, lacking the financial and political backing to safeguard themselves. This was particularly the case when confronting increasingly complex legal attacks, such as unfounded prosecutions under cybercrime and financial legislation. As a result, many reported being less likely to pursue stories where legal support may be required.

Responding to this challenge, the Foundation has developed an expanded legal support programme for journalists and media organisations which aims to strengthen their ability to prevent, and defend themselves, against legal attacks. Our comprehensive approach now includes operational legal support to help strengthen organisational

health and resilience, legal research assistance to media freedom and development organisations, programmes that address specific legal threats, and the development of practical legal resources. Independent media and journalists may also be eligible for referral to our Legal Network for Journalists at Risk to receive specialised legal counsel on defence and strategic litigation.

Alongside our expanded programme of legal support, we continue to leverage the TrustLaw service to support the advocacy of organisations advancing media freedom across the globe. For example, in 2023 we facilitated legal research and guidance for the Alliance for Journalists' Freedom (AJF) which enabled the organisation to develop recommendations on how Australia's secrecy offences could be reformed to better protect media freedom. There are 875 secrecy provisions embedded into multiple laws enacted in Australia and journalists face the threat of raids by the federal police or possible arrest on account of these. After support from TrustLaw, AJF submitted recommendations on secrecy offences to the Attorney-General's Department in Australia. These recommendations were incorporated into the Attorney-General's submissions to the Australian government in relation to amending relevant secrecy offence provisions that affect free and fair reporting by journalists.

The Legal Network for Journalists at Risks (LNJAR)

Since its inception in October 2022, LJNAR has grown from 14 to 18 member organisations, reflecting escalating levels of legal attacks around the world. Formed in partnership with the Committee to Protect Journalists and Media Defence, the Network brings together key organisations working to support journalists to act in a coordinated fashion. LJNAR strategically coordinates legal support to enable journalists and independent media outlets to cover public interest stories and hold power to account without fear of retribution.

Throughout 2023, the Network provided vital assistance, including financial support for legal fees, pre-publication advice and pro bono representation. The Network was also profiled at key industry events in Sweden, the USA, Tanzania and the UK.

REUTERS/Stephen Hird

SUPPORTING JOURNALISTS FACING ONLINE HARASSMENT

From insults and impersonation to stalking and threats, journalists around the world are facing escalating levels of online harassment aimed at discrediting or silencing their reporting. Online harassment can take many different forms, and it can be difficult for journalists to understand their legal options in response, especially when the perpetrators are anonymous. It is critical that they have the tools and information to defend themselves.

In 2023 we made the decision to sunset TRFilter, the tool we co-created two years ago with Google Jigsaw to enable journalists to mute, block and document abuse in their social media feeds. Originally designed to sync with a user's Twitter account, the tool had been warmly welcomed by journalists and media practitioners. Unfortunately, major operating changes linked to Twitter's transition to X have rendered it unviable.

Despite this, the project enabled us to strengthen our network of partners in the space, join the Coalition Against Online Violence, and regularly engage newsrooms such as Reuters, BBC, Associated Press, NBC and Reach plc. The tool also generated significant learnings around online safety approaches and we will continue to draw on these, and on our media and legal expertise, to advance online safety as a core element of our training, research and products.

Last year, working with UNESCO, the International News Safety Institute (INSI), and the International Women's Media Foundation, we launched a series of 'Know Your Rights' guides for journalists in 13 countries, raising awareness of specific legal tools they can use to counter online harassment. We also published a practical guide for women journalists, who are disproportionately affected by this issue, alongside guidance for newsrooms around gender-sensitive policies that promote the safety of women journalists both on and offline.

This year, we built on that work with funding received from UNESCO's Global Media Defence Fund, which enabled us to partner with INSI to develop practical, interactive versions of the existing 'Know Your Rights' guides for journalists in Kenya and Brazil. These include information on how to identify punishable offences, the legal options available for journalists, how to respond to anonymous harassment, and the steps involved in filing a complaint against perpetrators. All the information can be accessed in English and in Kiswahili or Portuguese, and our alumni in Brazil and Kenya have been informed about the updated resources.

REUTERS/Paul Hackett

THE MEDIA FREEDOM COALITION SECRETARIAT

Since 2022, the Thomson Reuters Foundation has hosted the Secretariat of the Media Freedom Coalition (MFC), a partnership of 50 countries from six continents that promotes media freedom at home and abroad. The MFC works alongside legal experts, press freedom organisations and UNESCO to drive legal reform, mobilise governments to promote the safety of journalists, and engage in public and private advocacy for journalists at risk.

The Secretariat is responsible for managing the MFC's communications channels, providing operational support and facilitating decision making. Throughout 2023, the Secretariat made great strides in streamlining the Coalition's operational efficiency – from speeding up response times to urgent cases, to increasing the number of member states who are actively engaged, to launching a new website for the MFC which hosts impact stories. The Secretariat has also invested significant time in promoting the engagement of embassies, which can play a vital role in supporting journalists where they are based.

In a recent survey of the MFC's primary stakeholders, 79% of respondents agreed that the Secretariat has increased the MFC's impact, while 100% of government respondents said they have the necessary support to engage with the MFC. Its additional communications capacity also helped launch a coordinated campaign of media freedom events and public statements for World Press Freedom Day from embassies across 28 countries.

Media Freedom Coalition Secretariat Website

UNESCO/GUILLERMO CANO WORLD PRESS FREEDOM PRIZE

The Thomson Reuters Foundation is proud to be one of the funders of the UNESCO/Guillermo Cano World Press Freedom Prize, which recognises outstanding contributions to the defence or promotion of press freedom, especially in the face of danger.

At World Press Freedom Day in May, the 2023 Prize was awarded to Iranian women journalists Niloofar Hamedi, Elaheh Mohammadi and Narges Mohammadi for their reporting following the death of Kurdish Iranian woman Mahsa Amini in September 2022, which sparked protests in Iran. All three journalists were imprisoned at the time of the Prize.

The Prize has a significant impact on raising the profile of press freedom worldwide, as well as on the lives of the laureates. Niloofar Hamedi and Elaheh Mohammadi have since been released on bail, while Narges Mohammadi was awarded the Nobel Peace Prize in prison in 2023.

The Prize is named after Guillermo Cano Isaza, the Colombian journalist who was assassinated in front of the offices of El Espectador newspaper in Bogotá in 1986. Laureates are chosen by an independent jury of investigative journalists from across the world.

REUTERS/ Mohamad Torokman

KURT SCHORK AWARDS IN INTERNATIONAL JOURNALISM

The Kurt Schork Awards in International Journalism are named in honour of US freelance journalist Kurt Schork, who was killed in Sierra Leone while on assignment for Reuters in 2000. Since 2001, the annual awards have honoured the work of freelance journalists, local reporters and news fixers, who often receive little recognition for their bravery. The Thomson Reuters Foundation is proud to have hosted and supported the awards since 2009.

The 2023 News Fixer Award went to Syrian Kurdish journalist Hisham Arafat for his journalistic skill, linguistic agility and logistical acumen whilst covering the conflicts in Syria and Iraq. Asami Terajima, a journalist at the Kyiv Independent, won the Local Reporter Award for shining a light on the brutal realities of Russia's war in Ukraine through the eyes of soldiers on the frontline. The Freelance Award went to French journalist Léa Polverini for her series looking at Muslim minorities subject to persecution in China's Xinjiang territories.

The three winners each received a $5,000 cash prize and were celebrated in a social media campaign which reached more than 2.2 million people. Terajima and Polverini also participated in a panel discussion at Trust Conference 2023, the Foundation's flagship annual event. Moderated by Niall Paterson, Presenter and Podcast Host at Sky News, the panel highlighted the bravery of the award winners and their commitment to uncovering the truth despite considerable risk of harm.

Inclusive Economies

REUTERS/Mohammad Ponir Hossain

The development of the global economy is entrenching inequalities. According to Oxfam, since the beginning of the decade, the wealth of the world's five richest billionaires has more than doubled, while 60% of humanity has grown poorer. Fifty million people – including children – are living in conditions of modern slavery.

The global cost-of-living and energy crises, widespread social unrest and geopolitical tensions are all converging to shape a turbulent future. Meanwhile, the unprecedented development of technologies and artificial intelligence brings with it concerns about privacy, discrimination and unequal access to the digital world.

The growing pressure of the climate emergency is playing out across the world. Governments and the private sector are being pushed to act on rising temperatures, the loss of biodiversity and transitioning away from fossil fuels. In response to this global crisis, the roles and responsibilities of business are changing. There is growing momentum behind environmental, social and governance (ESG) reporting and regulation, with investors and the public demanding greater transparency about corporate impact on people and the planet.

Building inclusive and sustainable economies that can withstand these interlinked challenges requires collaboration and collective action. We bring together those working in the field of ESG – businesses, investors and civil society organisations – to improve their understanding and bolster their ability to take action to shape more responsible business practices.

Through accurate news reporting, specialist training, comprehensive legal research and by facilitating pro bono legal support, we strengthen the capabilities of key stakeholders and help them to shape economies that create opportunities for all.

REUTERS/Clodagh Kilcoyne

REUTERS/Mohammad Ponir Hossain

PROMOTING RESPONSIBLE BUSINESS PRACTICES

Enhancing Corporate Human Rights Due Diligence

ESG reporting and disclosure for companies is shifting from a voluntary option to a mandatory requirement. However, there are challenges and a general sense of hesitancy on reporting within the social component of this framework, impeding the progress on ESG.

Following our work to bring together key stakeholders on the importance of reporting on the 'S' in ESG over the past few years, we have collaborated with partners and used our TrustLaw network to develop a pilot training programme: 'S in ESG Fast Track - Human Rights Due Diligence: Compliance, Disclosure, Success'. The three-day training course was designed to equip sustainability professionals, lawyers and finance specialists to better understand disclosure and transparency requirements related to the human rights component of ESG.

Twenty-seven participants from 15 industries across the globe took part in the pilot in London and remotely. The course involved expert-led sessions, practical case studies and cross-sector collaboration, all designed to support professionals to embed human rights considerations in corporate responsibility reporting

The training was significantly oversubscribed, demonstrating the growing need to empower ESG leaders across all sectors. The pilot continues to have positive outcomes for participants and is being further developed into a global training programme for delivery in 2025.

Reporting on human rights issues in global supply chains was also the subject of a panel at this year's Trust Conference. Speakers representing business, government, and academic research discussed the challenges of

making mandatory requirements effective in all markets and the importance of meeting the needs of businesses, communities, and workers across global supply chains.

Leveraging media, legal initiatives and network building to fight forced labour

Since 2020, the Foundation has been working to promote effective responses to forced labour, building on our long history of work in this field. Over the past three years, we have brought together stakeholders in Colombia, India, Malaysia and Thailand to create spaces for dialogue on these issues, provide access to free legal support, and empower local journalists.

In 2023, we brought together over 200 representatives from civil society organisations (CSOs) and businesses of all sizes through 11 events in the four focus countries. These events brought local expertise to the fore, including from TrustLaw's network, and identified opportunities for collaboration on issues such as child labour, forced labour and ethical recruitment. We also provided national CSOs and social enterprises with access to TrustLaw's pro bono support to help them to build capacity for their policy engagement, legal and campaign work.

Through TrustLaw, we also supported CSOs by connecting them to targeted legal research on labour rights. In 2023, this research has covered issues including trial laws around human trafficking and sexual exploitation to inform public interest litigation cases, the legal rights and protections of migrant and national domestic workers, and comparative legal research on modern slavery in nine countries in Southeast Asia.

The project has built understanding of modern slavery and forced labour by training more than 50 journalists in the four countries on how to report in these issues. As a result, drawing on our expansive network, journalists and CSOs are collaborating to report on labour rights abuses.

REUTERS/Mohammad Ponir Hossain

ENABLING A JUST TRANSITION

Shifting to a low-carbon economy requires a "just transition", where those most vulnerable and at risk are not left behind in the substantial reforms that will be needed. Through our journalism and network-building work, we have clearly demonstrated how just transition is moving into the mainstream narrative, at least at the level of climate policy. However, it is vital that key stakeholders – the workforce, business and the public – are at the heart of these conversations.

One of our Just Transition programmes explores the nexus between the climate crisis and inequality and its effects on labour and workers' rights. A key component of this programme is to develop well-informed discussions between local and international media, decision-makers and the public. We provide context, analysis and investigative reporting, as well as giving voice to CSOs, experts, workers and affected communities. We bring together key stakeholders in the just transition space to contribute to thought-provoking, transparent, international dialogue.

For example, ahead of the G20 Summit in New Delhi, we convened over 60 representatives from India's private sector, civil society, media, academia and labour organisations. Developed and delivered in collaboration with our partner, the Energy and Resources Institute (TERI), the event in August highlighted India's role in the global green transition, addressing issues that the country is facing in the context of the energy transition towards a renewable future.

Journalists from our award-winning journalism platform, Context, also led workshops on the development of reskilling initiatives, unlocking financing for just transition, and the impact of the energy transition on women workers. The programme has facilitated and amplified Context's reporting on key themes around climate change, inequality, and labour rights. For example, TERI invited Context's Just Transition Editor to speak at COP28 on the green transition for industries. By sharing emerging findings from the editorial work supported by this programme, we were part of informing the conversation on just transition at an international level.

This year, we have also supported external journalists and CSOs who are working on climate issues. The training we delivered in Brazil, India, and Bangladesh, boosted trainees' understanding of key issues around just transition and how their work can help to effect change.

FOSTERING INCLUSIVE ECONOMIES THROUGH LEGAL RESEARCH

Legal research is a key part of creating inclusive economies. By improving understanding of the legal landscape in different jurisdictions, our research explores the use of law in creating better conditions for workers. In 2023, TrustLaw worked on 36 research projects focused on inclusive economies.

Through TrustLaw, we collaborated with Equipo Latinoamericano de Justicia y Género (ELA), a non-profit that promotes women's human rights and gender equality through the law and public policies. We produced analysis of the existing regulatory framework on violence and harassment against women in the world of work in 11 Latin American countries to build empirical evidence with comparative law and support ELA's community regional advocacy strategy.

The legal advice facilitated by TrustLaw is also helping civil society organisations to drive business models and work practices that are inclusive and sustainable. For instance, we facilitated pro bono legal support for Disability:IN to develop a memorandum of existing legal frameworks requiring the disclosure of board diversity information, including disability metrics. Looking at 10 jurisdictions – Australia, Belgium, Brazil, Canada, China, France, Germany, India, Japan, England and Wales – this work has informed efforts to increase the representation of people with disabilities on corporate boards of directors.

Additionally, we connected two NGOs in Nigeria, Children and Young People Living for Peace and The International Society for Peace and Safety, leading to a partnership which saw the two organisations jointly develop and distribute a handbook on Nigerian labour law. The handbook is now being used to inform both employers and employees of their rights.

We also facilitated pro bono legal advice for Alterfin, a non-profit driving financial inclusion for marginalised communities in developing countries. The guidance they received helped them to navigate the legal landscape as they scale their investments in microfinance institutions, furthering their mission to create positive social and economic change.

REUTERS/Alkis Konstantinidis

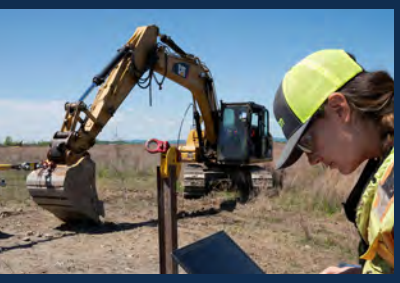
Strengthening the rights of informal workers

We published a 'Know The Law' guide on the rights and duties of informal traders in Ghana, in partnership with Women in Informal Employment: Globalizing and Organizing, a US-based women's economic justice organisation. This guide aims to inform informal workers in Accra about their rights and duties when working in public spaces, and how to defend themselves if these rights are curtailed, for example if they are evicted or moved on by law enforcement authorities.

IN-DEPTH REPORTING ON INCLUSIVE ECONOMIES

The global economy all too often works for the few rather than the many. Reporting from the ground in more than 90 countries, our editorial team continued to shine a light on issues around decent work for all. In the context of the climate crisis, our coverage also explored the opportunities and challenges of the global shift towards greener economies, highlighting the need for a just transition.

Highlights in 2023 included:



Green jobs for a just transition: The transition to a greener global economy brings immense opportunities, with the potential to create tens of millions of sustainable jobs. Our green jobs series put the spotlight on the wide range of roles that are emerging around the globe, not only in high-visibility green sectors such as solar and wind power, but also across a range of other industries, from fashion design to farming, mechanics and maintenance to law and banking. The series also highlighted the current green skills shortage.

Why the fastest warming place on earth can't quit coal: The Norwegian archipelago of Svalbard is on the frontlines of climate change, as the fastest-warming place on earth. It is also home to the world's northernmost coal mine and a coal-fired power plant. Both are earmarked for closure. Albert Han's video report explored the challenges of Svalbard's efforts to transition to renewables, highlighting how moving away from coal has been a difficult and drawn-out process that involves economic, community, energy security and geopolitical concerns.

Digital connections but few protections for domestic workers: Around three quarters of domestic workers worldwide are women, and over 80% are employed informally, with no labour protections. With the explosion of apps that offer to connect cleaners and clients, Context's Kim Harrisberg and Bukola Adebayo and freelance journalist Menna Farouk explored how women across Africa are joining digital gig platforms in droves, despite low pay and few safety nets.

Striking for safe conditions in extreme heat: Rising temperatures mean more dangerous working conditions, especially among those who spend a lot of time outside or on the road. Heat deaths and injuries at work are mounting, particularly among lower paid workers, and safety regulations are struggling to catch up. As July 2023 registered the hottest month on record across the globe, this film by Avi Asher-Schapiro, Ashley Jiang and Jacob Templin explored why workers across a range of industries in the US, including a group of Amazon delivery drivers, have been striking to demand safer working conditions

Human Rights

REUTERS/Umit Bektas

Protecting and advancing human rights underpins all we do to foster free, fair and informed societies. The Foundation uses its legal and journalism expertise to help shape public discourse about new and ongoing human rights issues:

- Our news teams shed light on challenges to human rights, raising awareness of issues ranging from land rights to the discrimination faced by those identifying as LGBTQ+

- We train journalists to report accurately and impartially in challenging environments on complex human rights issues

- Through TrustLaw, we provide legal support to international and grassroots human rights organisations and coordinate legal research that equips governments, civil society and the private sector with the tools they need to influence laws and policies

- We bring together stakeholders around thematic issues and seek out experts and activists with whom we can work to advance human rights.

REUTERS/Issei Kato

INVESTIGATING HUMAN RIGHTS ABUSES

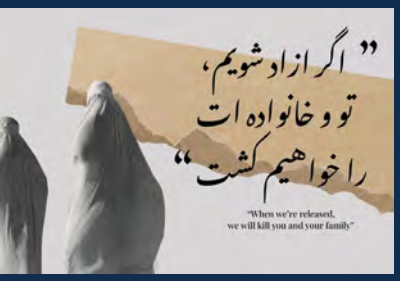
Around the world, people's fundamental freedoms are being eroded, threatened or quashed. At the same time, the climate crisis and technology revolution are creating new, evolving and complex challenges to human rights. Throughout 2023, our award-winning journalism investigated and illustrated a wide range of ongoing and emerging human rights issues, helping to raise awareness and shape public discourse.

Highlights included:

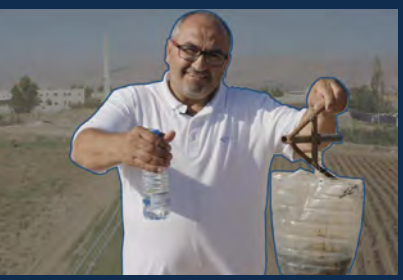
Police surveillance and the right to privacy: Avi Asher-Shapiro investigated the spread of Fusus, a security tech platform that aims to make it easier for law enforcement systems to access privately-owned surveillance cameras in cities across the USA. Our report explored the competing concerns around public safety and state surveillance, prompting significant follow-up interest from local and national media outlets, and from the American Civil Liberties Union.

Thai activists to sue government over Pegasus spyware use: In a related story that highlighted the misuse of surveillance by states, Context's Asia Tech Correspondent, Rina Chandran, reported how activists in Thailand are suing the government for using invasive spyware technology to monitor them via their mobile phones. Many of the victims had previously taken part in pro-democracy protests. Our article was included in the litigants' case submission, helping to bolster their case and spark public discussion.

The fight to restore snatched land: Throughout 2023, the Context team covered the movement for reparations across multiple countries, including the US, Philippines and Ghana. A story by Kim Harrisberg shone the spotlight on the Amakua people in South Africa. Descended from enslaved Mozambicans who were brought to South Africa by the British in the 1870s, the Amakua are still battling the after-effects of colonial-era slavery and apartheid-era land grabs. The group have won a legal claim to have their land returned, but the actual handover has been delayed for years. Our article prompted a response from South Africa's Department of Justice and Constitutional Development that they would contact the Amakua people to organise a meeting to resolve the delay.



Afghan women judges facing death threats: Our coverage of Afghanistan has continued to highlight the many ways in which women's rights have been eroded. A piece by Context's Emma Batha and freelance journalist Orooj Hakimi told the stories of women judges, now in hiding, who are facing death threats from the Taliban militants they once imprisoned, and are appealing to the international community for help. The article drew attention to this issue at the highest level of British politics, and was also picked up by international media outlets.

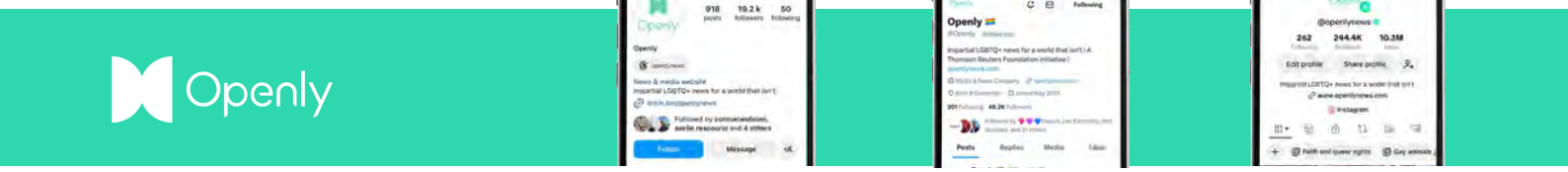


Running dry: Lebanon's water crisis: Access to safe, affordable and reliable drinking water and sanitation services are basic human rights. But despite its snow-covered peaks and abundance of rivers, Lebanon is one of the most water-stressed countries in the world. Snowfall has declined, groundwater levels have dropped dramatically, rivers are polluted and pumps and pipes are crumbling. Fintan McDonnell and Nazih Osseiran travelled to the Bekaa Valley to explore why Lebanon is running out of water, and the impact this crisis is having on ordinary people.

REPORTING THE ISSUES AFFECTING THE LGBTQ+ COMMUNITY

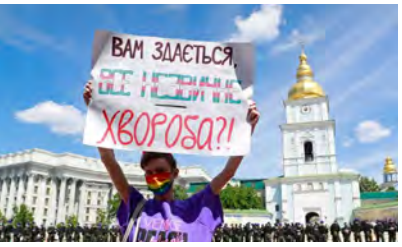
Trusted and balanced news media coverage is essential in raising public awareness of the experiences and issues affecting LGBTQ+ people, who often face challenges in asserting their human rights.

Openly is the Foundation's digital platform for fair, accurate and impartial LGBTQ+ news. Its award-winning social media channels publish original video content from around the world. Its social audiences increased by 61% during 2023, with particular growth on TikTok, where it is the only LGBTQ+ media outlet regularly publishing original LGBTQ+ stories filmed on the ground. Openly's video-led social media accounts grew impressively in 2023, with TikTok gaining 42.8 million views.



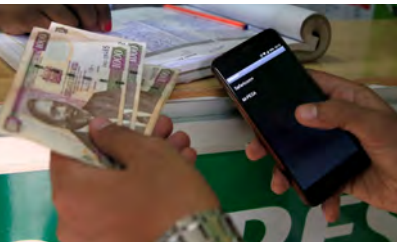
Highlights from Openly's online and social media reporting included:

Estonia set to become first ex-Soviet state to back gay marriage: As Estonia prepared to change the law to become the first post-Soviet country to introduce same-sex marriage, our journalist Enrique Anarte visited the country to speak to couples and activists about their hopes and fears. Through online and social media coverage, the story explored how Estonia has developed further and faster on LGBTQ+ rights than its fellow Baltic states.



View from Ukraine: same-sex civil unions will happen: To mark the first anniversary of Russia's full-scale invasion of Ukraine, Openly Editor Hugo Greenhalgh travelled to Kyiv for a series of reports, including this interview with Ukrainian MP Inna Sovsun, about progress in legalising same-sex civil unions. Sovsun explained that, while public opinion is now supportive, parliament remains more conservative. Openly was the only LGBT+ media organisation in the country at the time of the piece, exemplifying our commitment to covering under-reported stories around the world.

Intersex Russians fear fallout from curbs on gender-affirming care: Joanna Kozlowska reported on how Russia's new law, which bans transgender healthcare, is also impacting intersex people, with doctors treating intersex patients now fearful of prosecution. The law provides exceptions for treating intersex people but vague wording means that doctors remain wary. Activists warn against conflating intersex and LBGTQ+ issues, and also highlight the potential harm of "corrective" surgery on intersex babies



Rejected by banks, Kenyan LGBTQ+ entrepreneurs turn to loan sharks: Many LGBTQ+ people turn to self-employment or entrepreneurship when other earning options are closed off due to discrimination. Jackson Okata's piece highlighted how LGBTQ+ entrepreneurs in Kenya are being denied loans from mainstream banks for being trans, lesbian or intersex, so are increasingly forced to turn to loan sharks for finance.

FACILITATING CRITICAL UNDERSTANDING OF THE HUMAN RIGHTS RISKS OF ARTIFICIAL INTELLIGENCE

As artificial intelligence (AI) becomes integral to daily life, it poses critical challenges in regulation, ethics and human rights. Despite AI governance being a global development that presents myriad opportunities, countries are at varying stages of addressing the potential risks, and a lack of awareness has culminated in gaps in understanding.

With funding from the Patrick J. McGovern Foundation, we have launched a programme to build understanding of the human rights risks of AI and how these can be mitigated. This included delivering the first in a series of multi-stakeholder training courses for journalists and representatives of civil society organisations. The programme ensures journalists can report accurately and effectively on the potential harms and huge promise presented by AI whilst also understanding the existing legal frameworks in place at international and local level. Through the programme, we also strengthen civil society organisations' capacity to communicate confidently on issues related to AI ethics. Our training programme brings together both groups of trainees, so that they can learn from and engage with each other, build relationships and discuss key issues.

The programme is initially being piloted in Latin America and East Africa. The first course, held in Nairobi during September, was attended by 10 civil society organisations (CSOs) and 11 journalists from newsrooms across Uganda, Kenya and Tanzania. The course included an innovative legal element on the laws and governance of AI in Africa, developed in collaboration with ALT Advisory and one of TrustLaw's legal partners in Nairobi. This covered African AI governance mechanisms, international frameworks, the data and digital rights legal landscape, and advocacy approaches for rights-based AI governance. Participants reported a vast increase in knowledge and welcomed the opportunity to make valuable new contacts. Further trainings are scheduled for cohorts throughout 2024.

Additionally, as part of this programme, the Thomson Reuters Foundation facilitates operational legal support, research and training for CSOs working in AI ethics and data rights, through TrustLaw. Working with ALT Advisory, we launched a toolkit on AI governance for Africa which seeks to empower CSOs and journalists to inform public discourse and advance the ethical and responsible use of AI. In Latin America, we organised training for journalists on data protection and cybersecurity with Democracia en Red. The legal research element of this programme included collaborating with Access Now to develop a guide on AI legal frameworks for Latin American policymakers. To be published during 2024, this guide will summarise AI laws, regulations, soft law and national strategies that are currently being debated or deployed, and will offer recommendations and examples for drafting AI regulations. The guide will also provide expert insight on the challenges arising from the potential regulation of AI.

The Thomson Reuters Foundation has also supported the Mexico and Central American regional office of Article 19, an international human rights organisation that focuses on freedom of expression. This support has facilitated ongoing legal research to understand how emerging technologies are regulated in Argentina, Brazil, Canada, Chile, Colombia and Mexico.

STRENGTHENING DIGITAL RIGHTS

In addition to its work under the human rights and AI programme, TrustLaw has continued to provide a range of legal advisory and research support to advance the policy and advocacy goals of our partners working on data and digital rights.

For example, in the face of potential internet shutdowns in Paraguay, we supported TEDIC (La Asociación de Tecnología, Educación, Desarrollo, Investigación, Comunicación), a non-profit organisation defending and promoting human rights online, to conduct research to understand the legal framework for communication blockades in the

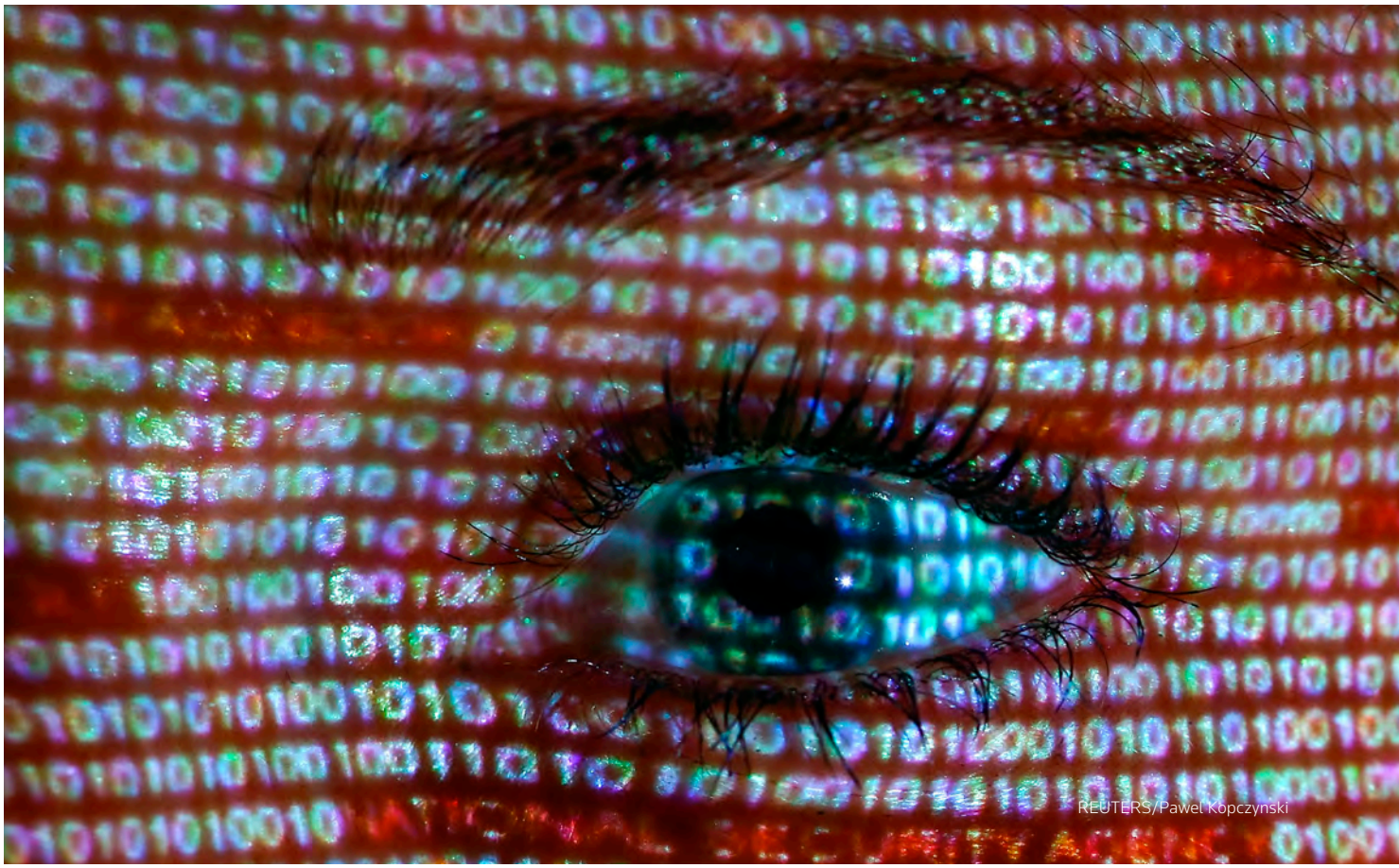
country. The research will be used to support TEDIC's advocacy work.

We also facilitated pro bono legal support for IPANDETEC (Instituto Panamericano de Derecho y Tecnología), a non-profit organisation that promotes the use and regulation of information and communications technologies and the defence of digital human rights in Central America. They wanted to address the legal information gap about digital gender-based violence and how it is reported across Central America and the Dominican Republic. We developed a guide summarising the laws and jurisprudence on these issues in El Salvador, Guatemala and the Dominican Republic, to be shared on IPANDETEC's online platform and used as a tool for victims to report these offences.

We connected women's rights organisation Equality Now with pro bono legal research on how the law is applied in cases of tech-facilitated sexual exploitation and abuse in Kenya. This research will contribute to their forthcoming report on gaps in the legal protections offered to survivors, which they will use to advocate for reform.

Legal training on data privacy

Building on our research, we have expanded TrustLaw's offering on tech and society to include training for non-profit and social enterprise organisations across the globe. For example, in Switzerland, we co-hosted a workshop with the Cyber Peace Institute on data protection, where we were joined by national legal experts. The workshop provided an overview of new Swiss data protection laws, their relationship to existing EU legal frameworks, and how NGOs could ensure compliance. In India, we ran training on data protection for social enterprises and NGOs, as well as offering legal health checks for our members, with a focus on data protection regulations affecting their operations.


REUTERS/Pawel Kopczynski

LEGAL RESEARCH AND RESOURCES TO UPHOLD HUMAN RIGHTS

LGBTQ+ rights

In 2023, despite progress in many places, we also saw anti-LGBTQ+ laws tabled or passed around the world, as well as a more challenging environment for civil society organisations, posing an ongoing threat to human rights and freedom of expression. Through TrustLaw, we offered CSOs a range of support to help them navigate the impact of these laws and to strengthen their resilience in the face of threats to their continued operations.

Through our ongoing partnership with the Global Equality Fund (GEF), we supported civil society organisations to promote and protect the human rights of LGBTQ+ people around the world. In June and July, we provided our annual series of legal health checks and, throughout the year, offered ongoing access to TrustLaw pro bono support to GEF grantees and sub-grantees, to help strengthen their organisational resilience.

Climate justice

Our work in the climate sphere continues to expand in the face of the impact of the climate and biodiversity crises, supporting the mounting advocacy efforts from all sectors of civil society to tackle these crises while ensuring a just transition.

During Climate Week NYC, TrustLaw organised an online event with Climate Action Network Latin America and the Interamerican Association for Environmental Defense on regulatory opportunities and challenges for the protection of the oceans in Latin America and the Caribbean. We were joined by Julio Cordano, co-chair of the United Nations Framework Convention on Climate Change Oceans Dialogue, who gave the introductory remarks. We also offered free legal health checks during the Week to support organisations working in this field to build their capacity. Meanwhile, the TrustLaw team attended the Africa Climate Summit in Nairobi and connected with new and existing members and partners working at the intersections of climate, AI, human rights and the green economy across the region.

In the United States, we worked on two pieces of research with One Tree Planted, an NGO focused on restoring forests and creating habitat for biodiversity. The first looked at the regulatory environment for operating drones, which the organisation uses to survey reforestation projects. The second aimed to improve understanding of the regulatory landscape of ESG-related claims, public statements and other disclosure requirements.

TrustLaw's pro bono lawyers also helped create a guide for the Climate Science Legal Defense Fund on the potential risks faced by scientists in sharing their expertise. The guide is being distributed at scientific conferences and other climate events to help researchers to protect themselves when acting in a consultative capacity, particularly when providing expert testimony in climate litigation cases.

Girls' and women's rights

Upholding the legal rights of women and girls is crucial to protecting fundamental human rights and shaping a society where all can participate. The TrustLaw network's pro bono legal support has enabled organisations to advocate to end child marriage, advance the rights of women refugees and asylum-seekers and safeguard vital sexual and reproductive health rights.

In 2023, we launched a comparative analysis on child marriage laws in Latin America with Fundación Renacer and Save the Children Colombia. Child marriage is a recurrent practice in suburban and rural areas of Colombia and areas affected by conflict, and the legal environment enables it to continue. A draft bill to definitively outlaw child marriage, drawing from the research, has been submitted to Colombia's Secretariat of the House of Representatives.

In the United Kingdom, we ran a legal clinic for those working on refugee and asylum rights and women's rights, in collaboration with global law firm Latham & Watkins and TrustLaw member The Vavengers, which works to end female genital mutilation and violence against women and girls. The event included a coaching session, helping NGOs to ensure access to legal support and information, and to enhance their own capacity and peer relationships. The clinic was attended by 20 representatives from charities and NGOs.

> **Thanks to TrustLaw, we were able to reach new heights in our journey of working to end gender-based violence. We co-hosted a legal clinic and received six-figure value pro-bono work by leading law firms ... Not only did this positively impact our annual income, but all the legal work also strengthened our alliance with our partners while delivering top-quality work to the most vulnerable members of our community.**
>
> The Vavengers, TrustLaw member and non-profit

Access to healthcare

Many of TrustLaw's broad network of NGOs and social enterprises work to protect vital human rights, including the right to health. For example, we facilitated legal support for United for Global Mental Health to conduct research on laws that criminalise suicide, which remains a criminal offence in at least 20 countries. The report highlighted that criminalisation disproportionately impacts people from marginalised and disadvantaged sectors of society. This research built on a previous report which has already been widely used by grassroots campaigners in Pakistan, Malaysia, Ghana, Guyana and beyond, to challenge these laws and push for legal reform.

We use our expertise in the media and the law to equip journalists and CSOs to raise awareness of key human rights issues and to advocate for a free and fair world. For example, our long-standing partnership with The Global Fund has focused on tackling human rights barriers to health. In 2023, we brought together journalists and youth activists from around the world in South Africa for reporting and communications training focused on the obstacles faced by marginalised groups when accessing quality healthcare services. To date, we've trained over 110 key actors in this field.

As a partner on the We Lead programme, a five-year programme implemented by a consortium led by Hivos and funded by the Dutch Ministry of Foreign Affairs, we trained CSOs and journalists on techniques to communicate about sexual and reproductive health and rights for young women and adolescent girls. Working in seven countries, we also connected CSOs with our TrustLaw network to support their legal needs. Through this work, TrustLaw has provided a mix of pro bono legal advisory and research work to support non-profit organisations' sustainability, capacity and resilience. As a result of the connections made through this programme, journalists and CSOs are working together to raise awareness of young women's rights and to drive change.

Shortly after the publication of my report in Homa Bay County, the National Government [in Kenya] initiated the 'Homa Bay Triple Threat Initiative' in the same location. This program specifically targets the triple challenges of gender-based violence, teenage pregnancies, and new HIV infections prevalent in the region. It's gratifying to see concrete actions being taken reflecting the issues highlighted in my reporting.

Journalist participant in the We Lead programme

REUTERS/Finbarr O'Reilly

Core Services

REUTERS/Go Nakamura

TrustLaw

TrustLaw is the Thomson Reuters Foundation's global pro bono network. By connecting high-impact NGOs and social enterprises with some of the best legal teams in the world, our partnerships have a significant positive impact on vulnerable communities worldwide, helping to strengthen free, fair and informed societies.

Throughout 2023, the TrustLaw network came together to advance media freedom, foster more inclusive economies, and promote human rights. Our work this year has included launching guides on defamation laws to help journalists continue their work safely, supporting investments in climate-conscious enterprises to protect Latin America's biodiversity, and facilitating legal research that is informing EU-level policy reforms to better protect the rights of undocumented migrant women and children.

TrustLaw is the world's leading pro bono service provider, with a network of more than 7,400 members. In 2023, TrustLaw celebrated facilitating over 10,000 pro bono connections across the globe since it launched in 2010. Behind each of these connections are thousands of lawyers donating their time and expertise to NGOs and social enterprises. Through TrustLaw, hundreds of leading legal teams across the globe have contributed the equivalent of more than $271 million in legal know-how and brainpower to date, supporting the needs of organisations on the frontlines of social change.

REUTERS/Rafiqur Rahman

Index of Pro Bono

The TrustLaw Index of Pro Bono is a biennial survey that measures pro bono work around the world. It is a vital tool to strengthen the practice of pro bono by providing benchmarks on participation and trends. The Index remains the only one of its kind – a global look at the pro bono sector that fills the gap in jurisdictions where information is lacking.

The 2022 Index of Pro Bono was launched in February 2023, and was the most comprehensive Index yet. We received submissions from 245 law firms of all sizes, representing over 100,000 lawyers across 124 jurisdictions. The Index found that in 2022, lawyers around the world dedicated an average of 33 hours of their time to pro bono projects. Collectively, this amounted to 3.5 million hours of free legal support for charities, non-profits, social enterprises and individuals in need.

TrustLaw Awards

In May, we held our annual TrustLaw Awards in London. The event was attended by over 170 people from across the world, bringing together TrustLaw members and partners to celebrate their achievements and highlight the impact of pro bono.

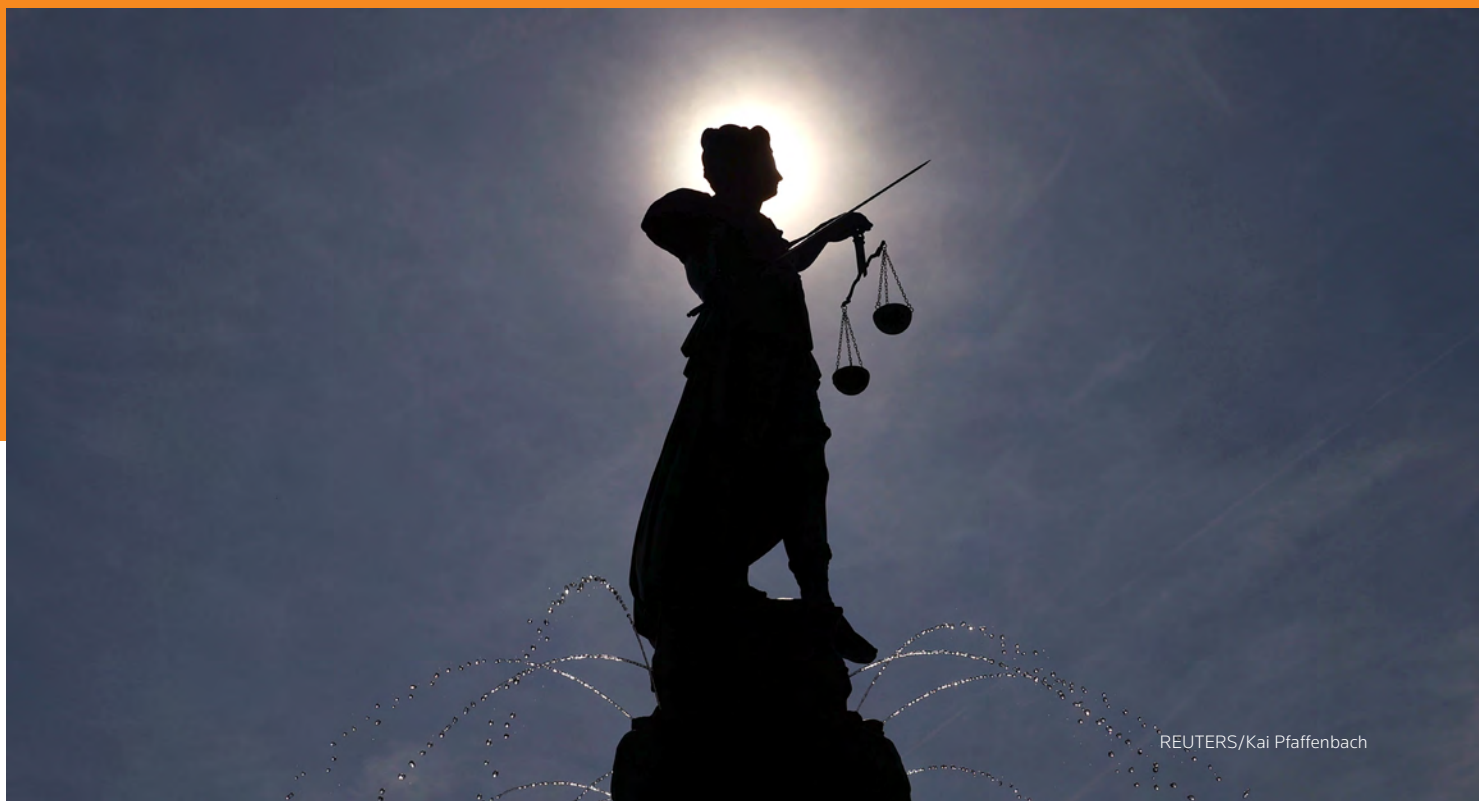
Award winners included: Commonwealth Human Rights Initiative and five legal teams for safeguarding the rights of pre-trial detainees in India; Sustentabilidad sin Fronteras and seven legal teams for researching best practices on climate change regulations in South America; and Blueprint for Free Speech and Ritch, Mueller y Nicolau, S.C for promoting the right to freedom of expression internationally.

The event featured two fireside chats on topics central to the Foundation's work. Caoilfhionn Gallagher KC, barrister and international human rights lawyer at Doughty Street Chambers, spoke to Carolina Henriquez-Schmitz, TrustLaw Director, about current threats to media freedom and how the law can be used to combat them. Steve Trent, CEO of the Environmental Justice Foundation, sat down with Yasir Khan, Editor-in-Chief of Context, to discuss how a human rights lens can help tackle climate change, as well as how pro bono legal assistance can support organisations fighting for climate justice.

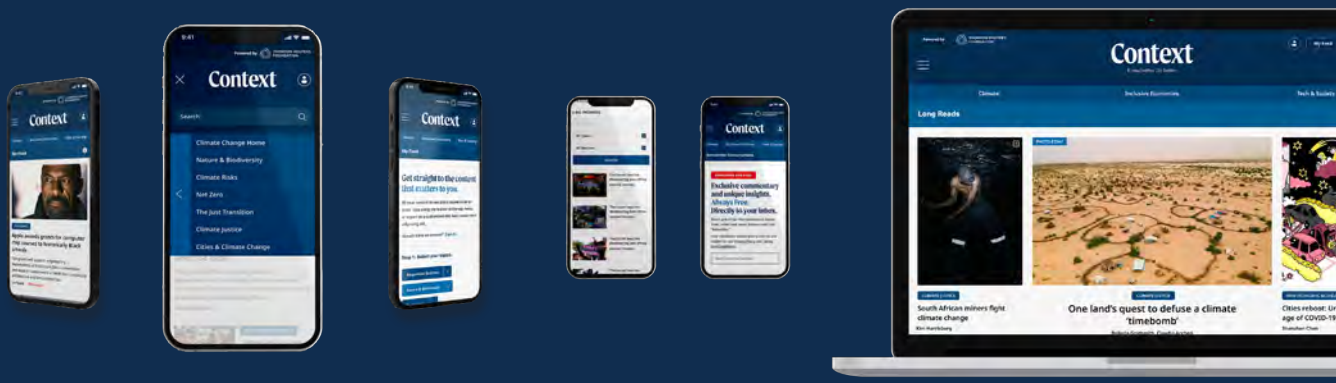
Enhanced TrustLaw Portal

A new TrustLaw portal was launched in October, enhancing the platform that members use to request and offer pro bono support. The new portal offers a more intuitive and tailored experience to legal members and a centralised interface for the entire service, including events, learning and resources.

We are committed to using technology and innovation to amplify our impact. The launch of the new portal is one part of a larger transformation that TrustLaw has undertaken to ensure that it remains the pro bono service of choice for our members. Work on additional portal functionalities and on addressing post-launch feedback has already started and is expected to continue in 2024.



REUTERS/Kai Pfaffenbach



Context

2023 marked one year of our award-winning journalism platform, Context. Our global team, stretching from Manila to Mexico City, offers reporting that contextualises how critical issues and major news events affect people, society and the environment. Our journalists adhere to the Thomson Reuters Trust Principles of integrity, independence, and freedom from bias. The digital platform offers features, analysis, long reads, op-eds, newsletters, videos and podcasts.

Driven by the news needs of purpose-driven professionals, Context's coverage is anchored around three of the most significant and interconnected issues of our time:

- Climate change
- The need for more inclusive economies
- The impact of technology on society

Unpicking the pressing human rights issues within these fields, Context's journalism is ambitious and award-winning. In its first year, Context won gold at the Telly Awards, honouring excellence in video, and two Lovie Awards – a Bronze Lovie and People's Lovie in the News and Politics category – in recognition of internet excellence. Our other media platform, Openly, also won a Bronze Lovie and People's Lovie in the News and Politics on Social category for our impactful LGBTQ+ coverage on TikTok.

Specific reporting was also awarded prizes on the global stage. Co-produced with TIME, 'Too Hot To Work', a Context film exploring how extreme heat pushed workers to the limit in the lead-up to the FIFA World Cup in Qatar, won Best Documentary at the Paris International Film Festival and won the International Labour Organisation (ILO) Global Media Competition on Labour Migration.

In its first year, Context has built an international readership and achieved over 1.8 million page views by the end of 2023. Alongside a strong audience base in the UK and USA, India, the Philippines and Pakistan are among the top 10 countries for readership, with growing traffic from Kenya. Our global readers often work in climate-related industries, policymaking, government, NGOs, foundations, think-tanks, the tech sector, social enterprises and academia.

Highlights from our 2023 coverage can be found throughout this annual report, including detail on how our reporting is driving positive social change.

Network-building initiatives

Collaboration is essential to addressing global challenges. By bringing a range of diverse and informed perspectives to the table, we can drive collective action. This principle is embedded across our three pillars of work. For example, at the UN's World Press Freedom Day Forum in New York this year, we hosted a panel session with the Committee to Protect Journalists, gathering legal experts, journalists and media freedom organisations, to discuss practical steps for countering legal attacks on a free press. Likewise, as the host of the Media Freedom Coalition Secretariat, we promote partnership between member countries to improve protections for the media at home and abroad.

Trust Conference

Our flagship annual event, Trust Conference, marked a significant milestone in 2023 as attendees were able to take part without paying a fee. Over 600 delegates from around the world and more than 50 expert speakers converged on the Queen Elizabeth II Centre in London in October. The event offered a deep dive into critical global issues including the preservation of media freedom, the intersection of technology and human rights, socio-economic inclusivity and the climate emergency. A highlights video and full session recordings are available on the Trust Conference YouTube channel.

Day one centred on support for journalists driven into exile, targeted by lawfare or cyber tactics, and strategies for newsrooms to adapt to an information ecosystem shaped by generative AI. Keynote speaker, social and political activist Hatice Cengiz, drew on the legacy of Jamal Khashoggi to highlight the dangers journalists and dissidents face in the pursuit of truth. In a later panel session on legal threats to journalism, Sebastien Lai, son of media tycoon Jimmy Lai, gave a first-hand account of the threats, harassment and imprisonment his father has faced under Hong Kong's national security law.

Day two focused on the role of technological advancements in fostering inclusive and sustainable economies. Keynote speaker Frances Haugen, advocate for accountability and transparency in social media, spoke about the need for a more comprehensive set of tools beyond mere content moderation to keep platforms like Facebook trustworthy and safe. Later in the day, Amandeep Singh Gill, UN Under-Secretary-General and Secretary-General's Envoy on Technology, discussed the ethics of AI with Vilas Dhar, President of the Patrick J. McGovern Foundation, while Andrew P. Jones, Executive Director and Co-Founder of Climate Interactive, spotlighted the potential of data and simulations to tackle climate change.

We were also delighted to offer a raft of new features at this year's conference, from enabling delegates to offset their carbon footprint, to scanning their phones for harmful Spyware in partnership with The Citizen Lab.

Reuters Institute for the Study of Journalism (RISJ)

The Thomson Reuters Foundation provides core funding to the Reuters Institute for the Study of Journalism at the University of Oxford, one of the world's most powerful and respected centres producing high-impact research and driving journalism excellence. Our funding enables the production of core resources, including the Institute's flagship Digital News Report, and helps to support its journalist and leadership programmes, as well as its events.

2023 marked a significant milestone as we celebrated 40 years of the Foundation's fellowships at the Institute. The past four decades has seen the Foundation sponsor over 200 Fellows from more than 60 countries, providing journalists with unparalleled opportunities to study at Oxford and learn about key issues affecting the industry, undertake research projects, and form lasting relationships with their peers. This year the Foundation supported 10 Fellows from across the globe:

Noelia Vetach

Journalist & SEO editor, Aire De Santa Fe

Argentina

Francisca Skoknic

Editor and co-creator, LaBot

Chile

Hongqiao Liu

Journalist and independent consultant

China

Zsófia Fülöp

Journalist, Magyar Narancs

Hungary

Thu Thu Aung

Correspondent, Reuters

Myanmar

Fisayo Soyombo

Founder/Editor-in-Chief, Foundation for Investigative Journalism (FIJ)

Nigeria

Regine Cabato

Manila reporter, Washington Post

Philippines

Patrycja Maciejewickz

Vice head of business, Gazeta Wyborcza

Poland

Natalia Dubtsova

Co-founder and co-host of YouTube show, 'To be continued'

Russia

Olga Tokariuk

Freelance journalist

Ukraine

RASMUS KLEIS NIELSEN, DIRECTOR

The mission of the Reuters Institute for the Study of Journalism is to explore the future of journalism worldwide, and connect practice and research to help journalists, editors, and news media executives face the challenges and opportunities ahead.

Based on core funding from the Thomson Reuters Foundation, which underpins everything we do, we have welcomed 28 journalists to the institute, providing space, time and expertise to allow them to work through the challenges they face in their profession and confront them head on when they return to their newsrooms. At the Oxford Climate Journalism Network, more than 200 journalists and editors have joined us online to figure out how to improve their coverage of the most important news story of our generation. At 23 leadership programmes, we have gathered 250 news executives for private, off-the-record discussions, and we have published research that is used by editors, technologists and policy makers across the world.

In 2023 we saw more engagement with our research and editorial content than in any previous year. In parallel, we have continued to run the core fellowship and other journalist programmes, invitation-only and open admission leadership programmes, published reports and peer-reviewed publications, and a string of articles and podcasts mostly focusing on journalism outside of Western Europe and North America.

Some of the ways in which we do our work – our editorial coverage of global journalism, our newsletter and social media channels, our online seminars, and our research publications – are available to everyone. But some of the most important ways in which we engage have always been more conversational and built around groups meeting in Oxford.

With the generous support by the Thomson Reuters Foundation, we've welcomed 10 journalists from Argentina, Chile, China, Hungary, Poland, Ukraine, Myanmar, Nigeria, Russia and the Philippines this year to our flagship fellowship programme. Their projects covered pressing issues for journalists such as reporting from exile, improving safety for journalists covering organised crime, reporting on misinformation, and crafting strategies to prevent censorship by Strategic Lawsuits Against Public Participation (SLAPPs).

Our Filipino fellow Regine Cabato, for example, studied how reporters can cover influence campaigns in more efficient ways. Our fellow Olga Tokariuk looked at how her fellow Ukranians have used humour to resist Russia's infowar.

This is a team effort, and it is a privilege to work with everyone at the Institute, more than two dozen colleagues from more than a dozen different countries. Everything we do, we do together, and are only able to do together, with this community.

Digital News Report

The Reuters Institute's Digital News Report is the world's largest international comparative study tracking online news access and engagement around the world. The 2023 report covered 46 countries, surveying more than 92,000 online news users across six continents. It provided evidence that news audiences are becoming more dependent on digital and social platforms, putting further pressure on both ad-based and subscription business models of news organisations at a time when both household and company spending is being squeezed.

The report documented how video-based content, distributed via networks such as TikTok, Instagram and YouTube are becoming more important for news, especially in parts of the Global South, while legacy platforms such as Facebook are losing influence.

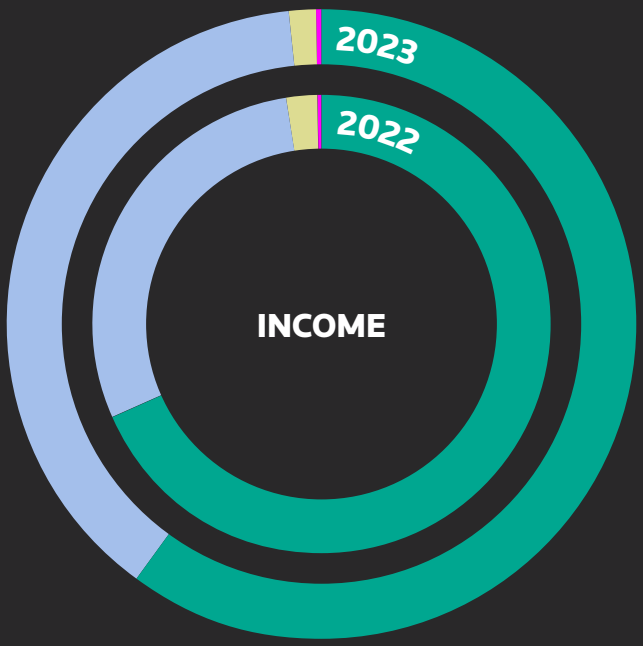
Both interest and trust in news continued to fall in many countries as the connection between journalism and much of the public continues to fray. It also proved that Facebook is becoming much less important as a source of news – and by implication as a driver of traffic to news websites. This decline is partly driven by Facebook pulling back from news and partly by the way that video-based networks like YouTube and TikTok are capturing much of the attention of younger users.

The report showed that users of TikTok, Instagram and Snapchat tend to pay more attention to celebrities and social media influencers than they do to journalists or media companies when it comes to news topics. This marks a sharp contrast with legacy social networks such as Facebook and Twitter, where news organisations still attract most attention and lead conversations.

At the same time, stated preferences by audiences to directly visit news websites continue to decline. Across 46 markets, the proportion that say their main access point is via a news website or app has fallen from 32% in 2018 to 22% in 2023, while dependence on social media access has grown.

The Digital News Report was published in June and gained prominent media coverage globally. It was launched at two in-person events that the Institute organised in London and New York in partnership with Reuters. It was also discussed at four online events with a special focus in different countries and regions: Latin America, India, Asia and Africa. At each of these events, the report's findings were discussed by a panel of high-profile reporters and editors.

Financial Review



INCOME	2023 000's	2022 000's
Donations	£11,102	£10,564
Charitable Activities	£7,027	£4,503
Trading Activities	£291	£360
Investments	£3	£5
TOTAL	£18,423	£15,432

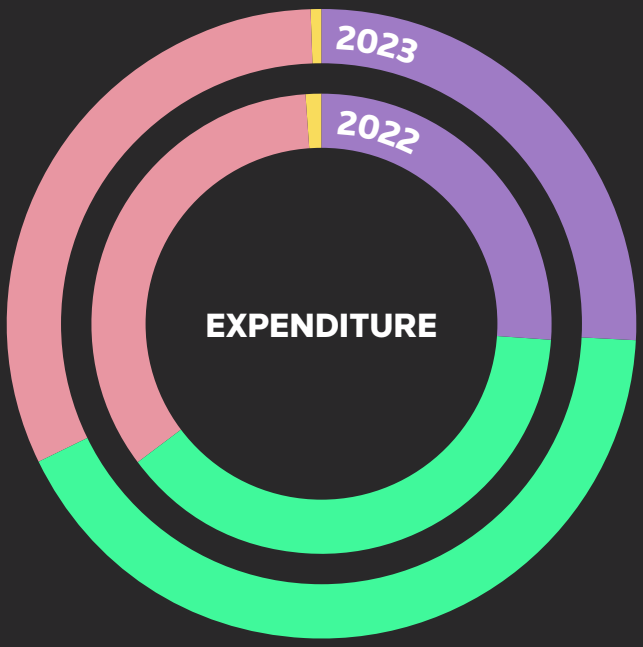
In 2023, the Foundation's income amounted to £18,423K (2022: £15,432K).
We thank the Thomson Reuters Group for their continuous support and donation of £5,110K in 2023 (2022: £4,861K).

Special thanks to the People's Postcode Lottery for their donation of £900K in 2023 (2022: £600K).

We are grateful for the Gifts in Kind, including office space and professional services from all our partners and supporters, which amounted to £4,643K (2022: £3,792K).

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), generated a profit of £88K (2022: £193K) which will be Gift Aided to the Foundation to further support our charitable initiatives.

Financial Review



EXPENDITURE	2023 000's	2022 000's
Inclusive Economies	£4,970	£4,191
Media Freedom	£7,965	£6,179
Human Rights	£6,054	£5,434
Raising funds	£66	£176
TOTAL	**£19,055**	**£15,980**

In 2023, the Foundation's total expenditure was £19,055K (2022: £15,980K). The increase is mainly attributable to higher charitable activities expenditure totalling £18,989K in 2023 (2022: £15,804K). The increase is consistent with the organisation's strategic focus on broadening its programmatic work and outreach.

In 2023 total unrestricted expenditure on charitable activities amounted to £14,554K (2022:£13,054K). Throughout the year we maintained financial discipline in managing costs associated with raising funds.

The financial statements for 2023 reflect a net foreign exchange loss of £151K (compared to a gain of £455K in 2022). This loss is primarily attributed to the depreciation of GBP against both the US dollar and EURO during the financial year.

RESERVES

The Foundation's total reserves at 31st of December 2023 amounted to £9,107K (£9,740K in 2022); restricted reserves accounting for £2,151K (£884K in 2022), endowment reserve was £514K (£599K in 2022 and unrestricted reserves totalled £6,442K (£8,257K in 2022).

Restricted Reserves: Restricted Reserves constitute funds earmarked for specific purposes and cannot be reallocated for alternative uses. The allocation details for each Program are outlined in the Restricted Funds Note 18. These reserves will continue to support their respective programs in the future.

Endowment Funds: Endowment Funds represent permanent donations where only the income generated from the assets is available for expenditure.

Unrestricted Reserves: Unrestricted funds are not designated for specific purposes by Donors. They provide flexibility for the organization to address general operating expenses, unexpected costs and strategic initiatives based on its priorities and needs. The Foundation's reserves policy, reviewed annually by the Trustees and last approved in November 2023, ensures the availability of adequate funds for unforeseen changes in income and expenditure.

The Unrestricted Reserves of the Foundation strategically serve the following purposes:

- Support the cost base or business delivery model in response to temporary or permanent income loss.
- Cover one-off costs not supported by donor contributions
- Mitigate potential impacts of volatile exchange rates and inflation
- Support the implementation of strategic priorities, enabling investments in new opportunities and innovation to achieve organisational goals.

The organisation maintains sufficient cash reserves.

The Trustees consider the minimum level of reserves necessary is equivalent to at least six months' average operational expenditure, which amounted to £4,2251K in 2023 (£3,721K in 2022). As of December 31, 2023, Unrestricted Reserves were £6,442K (2022: £8,257K), exceeding the required target.

Unrestricted Reserves will be utilised in 2024 and beyond for:

- Investment in the organisation's digital and technological transformation
- Ensuring the seamless and successful transfer and integration of Workforce Disclosure Initiative (WDI) from ShareAction to the Foundation, integrating it as a core component of our Inclusive Economies Programme while maintaining excellence in service delivery to its key stakeholders of disclosing companies and investors
- Enhancing the efficiency and effectiveness of our training programmes and convening whilst continuing to ensure that Trust Conference remains free of charge.

The Trustees monitor the unrestricted reserves balance at each board meeting to ensure its adequacy for the Foundation's sustainable operation in the short term.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's public benefit guidance and believe that the objectives and activities undertaken by the Thomson Reuters Foundation satisfies the public benefit requirements of the Charities Act 2011. This is illustrated by the case studies describing some of the activities undertaken during the year.

MODERN SLAVERY ACT 2015

Thomson Reuters Foundation is committed to ensuring modern slavery and human trafficking are not present in its supply chains. We collaborate with our partners and suppliers to ensure compliance with the UK Modern Slavery Act 2015.

SAFEGUARDING

At the Thomson Reuters Foundation, we uphold the belief that every individual, regardless of their age, disability, gender reassignment, race, religion or belief, sex or sexual orientation deserves to live freely and without fear of harm, abuse or exploitation. As an organisation, we take all reasonable measures to safeguard vulnerable groups with whom we engage. Our commitment to this principle is in our Safeguarding Policy.

DIVERSITY AND INCLUSION

Diversity and Inclusion (D&I) is core to the Thomson Reuters Foundation purpose and values.

Thomson Reuters Foundation believes that societies should be free, fair and informed. By combining the power of journalism and the law, we aim to raise awareness of critical issues confronting humanity and to inspire collective leadership in resolving them. Our goal is to assist in creating a prosperous world where no one is left behind. We recognise that this is a challenging vision to achieve in a world marked by systemic racism and social inequity and believe that each one of us can and must do more to address these issues.

In 2023, we continued to diversify and increase the representation of racially/ethnically diverse talent in the organisation. We have reviewed our processes and operations to ensure that we track the diversity of our teams and offer equitable opportunities to individuals of all races, ethnicities, religions, genders, sexual orientation, physical abilities, socio-economic backgrounds, marital status, age and geographical locations.

We have regular feedback mechanisms for staff members to offer their opinions and suggestions, including on issues of diversity and inclusion. Findings from staff surveys are shared within the organisation and we have taken steps to learn from these and create an inclusive culture where all colleagues can thrive – from refining our induction process to sponsoring staff-led initiatives.

The past few years have had a profound impact on all of us and the Foundation has adjusted to new ways of working. We have in place several initiatives related to mental, physical, financial and social wellbeing for support. The "Flex My Way" programme is a supportive workplace policy that promotes work-life balance and improved flexibility; flexible and hybrid working, caregiver paid leave, increased bereavement leave and being able to work from anywhere for up to eight weeks per year (with up to four weeks in an authorised country and the remaining in your country of employment).

FRAUD PREVENTION

The Foundation is committed to its policy of zero tolerance towards fraud and bribery and to being transparent in its management of counter-fraud.

GOING CONCERN

In line with Charities SORP, the Trustees of the Thomson Reuters Foundation have conducted a review of the organisation's financial position, taking into consideration the budgets for 2024-2025, as well as its current reserves and cash levels. Based on this review, the Trustees have concluded that the Foundation has ample resources and can remain operational for at least the next 12 months from the date of this report.

The Thomson Reuters Foundation has a rolling agreement with Thomson Reuters (Professional) UK Limited which provides an annual core donation of £4.65 million. If, for any reason, Thomson Reuters (Professional) UK Limited were to withdraw funding, the Foundation would be given a 36-month notice period. Additionally, the Thomson Reuters Group provides support through office facilities and systems which amounted to £4.3 million in 2023 (2022: £3.4million).

In the highly unlikely event that the Thomson Reuters Foundation secures no new external funding during 2024, the organisation's levels of reserves and cash would still be sufficient to sustain its operations through 2024 and 2025. It is worth noting that the Foundation has already secured a contract with People's Postcode Lottery of £1.1million for 2024.

Considering the Foundation's financial position, the Trustees have adopted the going concern basis of accounting in the preparation of the annual financial statements.

Risk Management and Control

REUTERS/Henry Romero

APPROACH TO RISK MANAGEMENT

In adherence to Charities SORP, the Board of Trustees bear the ultimate responsibility for ensuring the effective management of risks within the Thomson Reuters Foundation. The Board fulfils this duty by overseeing principal risks at Board meetings, conducting reviews to ensure satisfactory risk management and mitigation.
The Senior Leadership Team, aligned with the strategic direction and risk appetite set by the Board, is entrusted with managing risks. They integrate risk management into planning, decision-making and learning, considering it an integral part of their responsibilities. The identification and management of risks are addressed through robust risk management and internal control systems.

The internal control system aims to manage risks appropriately rather than eliminate them, providing reasonable assurance rather than absolute certainty against material misstatement or loss. The Foundation has established processes for risk management including:

- An annual board review of risks and uncertainties faced by the Foundation and its subsidiary, Reuters Foundation Consultants Limited
- The formulation of key policies, procedures, processes and systems to mitigate identified risks
- Implementation of procedures designed to manage potential impacts on the Foundation in the event of those risks materialising.

Each risk is assigned to a member of the Senior Leadership Team for monitoring and strategic resolution.

The following risks were identified as having a potential impact on the achievement of the organisation's strategic objectives. The order of the risk areas do not indicate priority, severity or ranking. Next to each risk we highlight the action taken to mitigate these risks and plans to reduce the organisation's risk exposure:

Risk	Mitigation
Not being able to achieve our strategic objectives	• Senior Leadership Team maintain a vigilant watch over the Foundations operational and financial performance, regularly, reviewing, evaluating, and responding appropriately in a timely manner. • Senior Leadership Team continue to collaborate with Thomson Reuters Human Resources to oversee the well-being of our staff.
Raising or maintaining levels of funding to support strategy, operations, and staff costs	• Core rolling annual donation of £4.65M from Thomson Reuters (36-month cancellation clause). • Senior Leadership Team actively works with the Business Development Team to expand the Foundations funding streams. This includes cultivating strategic alliances to secure long-term, high-value grants and commercial contracts, aiming to diversify the Foundation's funding sources and establish stable, sustainable financial support for the future. • Maintain a minimum of 6 months in unrestricted reserves to safeguard operations during unforeseen circumstances. • Monthly management reviews and rolling forecasts as risk management measures.
The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries	• To ensure effective and timely implementation of our programmes, we have established a dedicated Programmes Team. This team holds responsibility for overseeing program planning, monitoring, and reporting. An efficient escalation mechanism has been instituted to anticipate and address potential issues that may arise. • We have improved our governance by implementing clear performance frameworks in our grant agreements, further promoting accountability and transparency. • The Foundation continues to maintain its practice of forming strategic programme partnerships, that last at least three years which enable more stability in funding commitments and increase operational flexibility. • At each board meeting, Trustees are updated on programmes
Inaccurate, defamatory, or inappropriate content is published	• Editorial staff and freelancers are trained on Trust Principles and must acknowledge Reuters' code of business conduct and ethics. • All third-party content on the Foundation's site is accompanied by comprehensive disclaimers. • There is clear accountability for all social media channels managed by the Foundation and all content is regularly checked and monitored. • All stories undergo review by editors and the Legal team thoroughly assesses stories related to sensitive subjects, such as corruption and trafficking. • The Foundation is protected by Thomson Reuters Group's Errors and Omissions Insurance Cover which includes libel and slander, and misstatement.

Governance

STRUCTURE

The Thomson Reuters Foundation (the Foundation) is a company limited by guarantee, incorporated in England and Wales, and governed by its Memorandum and Articles of Association, dated 15 December 2009, and amended on 31 October 2018. It is registered as a charity with the Charity Commission under registration number 1082139.

OBJECTS

The Thomson Reuters Foundation has been established with broad objects, which enable the Foundation to undertake purposes that are exclusively charitable according to the laws of England and Wales. The Trustees have decided to focus on programmes of humanitarian, legal and educational purposes.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association the Board of Directors must consist of not less than three nor more than 20 persons elected by individual and corporate members, at least a third of whom will be nominated by the Founder (Thomson Reuters Group). No trustee shall be elected unless 25% of all votes of those present is received and voting is at a general meeting.

ORGANISATION

The administration of the Foundation is overseen by the Board of Trustees which typically convenes three times a year. The Trustees appoint a Chief Executive to oversee the Foundation's day-to-day operations. The Chief Executive is granted delegated authority, within approved terms of delegation set by the Trustees, for matters related to operations and finance. This delegation includes the Senior Leadership Team, enabling effective operational management of the Foundation.

RELATED PARTIES AND CO-OPERATIONS WITH OTHER ORGANISATIONS

The Foundation's Trustees do not receive remuneration or any other benefits for their work. Any connection between a Trustee and a Senior Manager or a related party is disclosed to the full Board of Trustees, as with any other contractual relationship. In the current year, no such transactions are reported.

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), was established to operate the trading activities of the Foundation.

The Thomson Reuters Group provides the Foundation with an annual grant of £4,650K. In 2023, the Thomson Reuters Group also provided us with services worth £4,351K as Gifts in Kind (£3,502K in 2022).

PAY POLICY FOR SENIOR STAFF

The senior leadership team of the Foundation is responsible for directing, controlling, running and operating the organisation daily, and are considered key personnel by the Foundation's Trustees. The pay of senior staff members is reviewed on annually and adjusted in line with average earnings.

The Foundation's Trustees generously volunteered their time and did not receive any remuneration in 2023 (2022 – Nil).

OUR PEOPLE

At the Thomson Reuters Foundation, we understand that the success of our work depends on the skill and dedication of our teams. We believe that our people's strength is integral to achieving our goals and implementing our strategy. Our efforts remain focused on recruiting and nurturing our talented workforce. We recognise and value the importance of diversity and we are committed to promoting equality of opportunity. We appreciate the benefits of an inclusive approach and acknowledge the positive impact of diverse perspectives on our global work.

Trustees' responsibilities in relation to the Financial Statements

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Thomson Reuters Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Practice: Accounting and Reporting by Charities (2019)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date the Trustees' Strategic Report is approved:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements on pages 69 to 97 were approved by the Board of Trustees on 10 April 2024 and signed on its behalf by Jim Smith, Chairman.

By the order of the Board of Trustees

Jim Smith, Chairman
10 April 2024

Independent auditors' report to the members of Thomson Reuters Foundation

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Thomson Reuters Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: group and parent charitable company balance sheets as at 31 December 2023; the consolidated statement of financial activities (incorporating an income and expenditure statement), the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Trustees' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Report.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Based on our understanding of the group and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, data protection, defamation law and media regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results, conceal the misappropriation of assets and potential management bias in accounting. Audit procedures performed by the engagement team included:

- Enquiry of management and the trustees in regard to actual and potential fraud and non-compliance with laws and regulations;
- Reviewing minutes of trustee meetings throughout the year to identify any significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Understanding and evaluating management's controls in place to prevent and detect irregularities;
- Testing of journal entries where we identified particular risk criteria;
- Obtaining independent confirmations of cash balances as at year end;
- Testing the appropriateness of the estimates and judgements made in the preparation of the financial statements, in particular the recognition of grant income in line with performance obligations and the valuation of gifts in kind; and
- Testing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Adri Loubser (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 April 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023)

	Note	2023 Unrestricted Funds £000's	2023 Endowment Funds £000's	2023 Restricted Funds £000's	2023 Total Funds £000's	2022 Unrestricted Funds £000's	2022 Endowment Funds £000's	2022 Restricted Funds £000's	2022 Total Funds £000's
Income and endowments from:									
Donations	2	11,102	-	-	11,102	10,564	-	-	10,564
Charitable activities	3	1,412	-	5,615	7,027	1,606	-	2,897	4,503
Other operating income	4	291	-	-	291	360	-	-	360
Investments	5	-	-	3	3	-	2	3	5
Total Income		**12,805**	**-**	**5,618**	**18,423**	**12,530**	**2**	**2,900**	**15,432**
Expenditure on:									
Raising funds	6	66	-	-	66	176	-	-	176
Charitable activities	7	14,554	85	4,350	18,989	13,058	85	2,661	15,804
Total expenditure		**14,620**	**85**	**4,350**	**19,055**	**13,234**	**85**	**2,661**	**15,980**
Net (loss)/gain on investment	18	-	-	(1)	(1)	-	(5)	(5)	(10)
Net income/ (expenditure) in funds for the year		**(1,815)**	**(85)**	**1,267**	**(633)**	**(704)**	**(88)**	**234**	**(558)**
Reconciliation of funds									
Total funds brought forward at 1 January	18	8,257	599	884	9,740	8,961	687	650	10,298
Total funds carried forward at 31 December	18	**6,442**	**514**	**2,151**	**9,107**	**8,257**	**599**	**884**	**9,740**

All gains and losses arising in the year are included in the Statement of Financial Activities (SOFA) and arise from continuing operations. There is no difference between the net income for the year and its historical cost equivalents.

BALANCE SHEETS

AS AT 31 DECEMBER 2023

	Note	2023 Group £000's	2022 Group £000's	2023 Charity £000's	2022 Charity £000's
Fixed Assets					
Tangible assets	12	1	2	1	2
Investments	13	67	67	217	217
Total Fixed Assets		**68**	**69**	**218**	**219**
Debtors: Amounts falling due after more than one year	14	**812**	**817**	**812**	**817**
Current Assets					
Debtors: Amounts falling due within one year	15	1,281	1,189	1,308	1,923
Cash at bank and in hand		12,407	12,589	12,116	11,647
Total Current Assets		**13,688**	**13,778**	**13,424**	**13,570**
Creditors: Amounts falling due within one year	16	**(4,649)**	**(4,107)**	**(4,535)**	**(4,049)**
Net Current Assets		**9,039**	**9,671**	**8,889**	**9,521**
Total assets less current liabilities		**9,919**	**10,557**	**9,919**	**10,557**
Creditors: Amounts falling due after more than one year	17	**(812)**	**(817)**	**(812)**	**(817)**
Net Assets	19	**9,107**	**9,740**	**9,107**	**9,740**
Funds					
Restricted income funds	18	2,151	884	2,151	884
Endowment income funds	18	514	599	514	599
Unrestricted income funds - General	18	6,164	7,842	6,164	7,842
Unrestricted income funds - Designated	18	278	415	278	415
Total Funds		**9,107**	**9,740**	**9,107**	**9,740**

The notes at pages 72 to 97 form part of these financial statements.

The Consolidated SOFA is for the Group as a whole. In the year the charity had a net loss of £633K (2022: £558K net loss).

The financial statements were approved by the Board of Trustees on 10 April 2024 and signed on its behalf by:

Jim Smith, Chairman
10 April 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000's	2022 £000's
Net (expenditure)/income for the year (as per the statement of financial activities)		**(633)**	**(558)**
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		1	1
Dividends, interest and rents from investments		(3)	(3)
Net loss on investments		-	10
(Increase)/Decrease in debtors		(87)	49
Decrease/ (Increase) in creditors		537	1,747
Net cash generated from operating activities		**(185)**	**1,246**
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	3	3
Purchase of property, plant and equipment	12	-	(1)
Acquisition of investments	13	-	-
Net cash generated from investing activities		**3**	**2**
(Decrease)/ Increase in cash and cash equivalents in the year		(182)	1,248
Cash and cash equivalents at the beginning of the year		12,589	11,341
Total cash and cash equivalents at the end of the year		**12,407**	**12,589**

Notes

01 ACCOUNTING POLICIES

(A) BASIS OF PREPARATION AND CONSOLIDATION

The consolidated financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102, effective 1 January 2019), and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

(B) PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The financial statements presented follow the historical cost convention and assume that the Foundation will continue its operations as a going concern. The Foundation recorded a net cash outflow of £182K for the year (2022: £1,248K inflow), on a group basis.

Following a review of the Foundation's financial status, considering the 2024-2025 budget which included an uplift of 5% for inflation, and the rolling principal annual donation of £4,650K (subject to a 36-month notice period for cancellation), approximately £4,351K (2022:£3,502K) in Gifts in Kind (GIK) from the Thomson Reuters Group, 2024 – 2025 projections, as well as the current reserves and cash levels, the Trustees have determined that the Foundation possesses adequate funds to enable the organisation to meet its liabilities as they fall due. Consequently, the Trustees have opted to continue adopting the going concern basis for accounting in the preparation of the annual financial statements. Regular communication is maintained with the principal donor to ensure continued financial and service support.

(C) GROUP FINANCIAL STATEMENTS

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL).

A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a deficit £633K (2022: deficit £558K).

The Foundation has taken the advantage of the exemption from preparing a cash flow statement under FRS. 102. The cash flows of the charity are included in the consolidated statement of cash flows.

(D) INCOME

Income is recognised when the Foundation becomes entitled to it, its receipt is probable and the amount can be measured reliably.

Income is deferred where payment has been received or at the point where the Foundation can legally enforce receipt but where the related goods or services have not been delivered.

Income from donations which are of a general nature and not conditional on delivering certain services are recognised in the period in which they are received or the Foundation's entitlement to the donation is communicated, whichever is the earlier.

The annual donation from the Thomson Reuters Group is unconditional and therefore recognised as unrestricted income. Where donors specify that donations are for specific purposes, this income is included in incoming resources as restricted funds.

Income from charitable activities (grants) are recognised in income when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from other trading activities (outside of the Foundation's direct charitable activities) are undertaken by the trading subsidiary. Income from commercial trading activities is recognised as earned when the related services and goods are provided.

Income is deferred when performance conditions for amounts invoiced or received have not been met.

(E) DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities known as Gifts in Kind (GIK) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. An equivalent amount is recognised as an expense under the appropriate heading in the Consolidated Statement of Financial Activities (SOFA).

GIK are included at the value of the gift to the Foundation. This is the amount that the Foundation would pay in the open market to buy services or facilities that would provide an equivalent value. Donated goods are included at fair value.

(F) EXPENDITURE

Expenditure is recorded using the accrual basis of accounting. This means that expenses are recognized when there is a legal or constructive obligation to pay a third party, it is likely that settlement will be required and the amount of the obligation can be reliably measured. The expenses are categorised into three activity headings:

- Costs of raising funds -includes expenses related to commercial courses such as effective writing and presentation, tool kit and Trust Conference sponsorship, along with their associated support costs
- Expenditure on charitable activities - includes expenses related to the Foundation's three focus areas: Media Freedom, Inclusive Economies, Human Rights and their associated support costs
- Other expenditure - includes any expenses that do not fit into the above categories.

Grants payable are included in the Statement of Financial Activities (SOFA) when the grant is awarded, and it is probable that payments will be made. Liabilities for grants payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Foundation's investments for the relevant period.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs refer to expenditure that is applicable to all operational areas, such as office administration expenses and premises costs. These costs are distributed among the core areas of activity based on the direct expenses of each area. Note 9 contains a detailed description of the criteria on which the allocation of support costs is based.

(G) FOREIGN CURRENCY TRANSLATION

The Great British Pound (sterling) is both the functional and presentation currency of the Foundation. When income and expenditure transactions are conducted in foreign currencies, they are converted into sterling using the exchange rate applicable on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted into sterling using the exchange rate applicable at the Balance Sheet date.

Any gains or losses arising from the translation of foreign currency transactions are recorded in the Statement of Financial Activities (SOFA). Non-monetary items are translated using the exchange rate applicable. at the time of purchase or subsequent revaluation.

(H) PENSION AND SIMILAR OBLIGATIONS

The expected cost of pensions, through Thomson Reuters Retirement Plan (TRRP) and Reuters Pension Fund (RPF), and other post-retirement benefits, are charged in the SOFA. TRRP is a defined contribution scheme and RPF is a defined benefit scheme. It is not possible to identify the Foundation's share of assets and liabilities in the RPF scheme and therefore they are accounted for as a multi-employer scheme as defined in FRS 102.

Costs for the year are disclosed in note 10. Details of the pension schemes can be found in the financial statements of the Thomson Reuters Group. There is no liability that needs to be accrued in relation to deficit contributions into the scheme.

(I) TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are included at cost less depreciation. Depreciation is calculated and charged on a straight- line basis to write down the assets to their residual values over their useful expected lives (UEL).

For office equipment, the single asset class, UEL is set as 3 years. Software costs are not capitalised unless the software forms part of the PC operating system. Other equipment is capitalised if the purchase price is more than £1,000.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(J) INVESTMENT IN SUBSIDIARIES

The investment in Reuters Foundation Consultants Limited (RFCL), a trading subsidiary, is held at cost less any impairment in value.

(K) LIABILITY OF MEMBERS

The liability of each member (Trustee) is limited to £1, being the amount that each member agrees to contribute to the assets of the Foundation in the event of it being wound up while he/she is a member or within one year of him/her ceasing to be a member.

(L) INVESTMENTS

Investments in the balance sheet are shown at their market value. Gains and losses arising on the revaluation are included in the SOFA.

(M) FUNDS

Three types of funds are maintained:

- Restricted funds: where the donor has imposed specific limitations on the use of the funds
- Unrestricted funds: which are not subject to any restrictions on their use, except for those designated by the Trustees for a specific purpose (known as designated funds)
- Megalli Endowment –where the fund represents amounts for which the capital must be retained and invested except where conditions below apply. The terms of the legacy allow an annual disbursement of £85K for one fellowship place at the Reuters Institute for the Study of Journalism, University of Oxford, for an Arabic- speaking journalist, and a journalistic 'hub' in the Middle East staffed with at least one journalist.

(N) REALISED GAINS AND LOSSES.

All gains and losses are taken to the SOFA as they arise.

(O) TAX ACCOUNTING POLICY

As a registered charity, the Foundation qualifies for tax exemptions on income, investments profits and trading activities surpluses provided they are used exclusively for charitable purposes.

The trading subsidiary usually does not pay UK corporation tax because its policy is to allocate 100% of its taxable profits to the Foundation and claim Gift Aid.

(P) SIGNIFICANT ACCOUNT JUDGEMENTS AND ESTIMATES

Management is required to make judgements and estimations that affect the reported amounts of assets, liabilities, income, and expenditure. These judgements and estimations are based on historical information and other factors that management consider reasonable.

Judgements and Estimations

The amounts affected by judgements include grant income and Gifts in Kind (GIKs).

Grant income is recognised following the assessment of whether relevant performance conditions have been met. GIKs are recognised at valuations provided by donors and management's judgement on whether the Foundation would pay an equivalent amount in the open market for an alternative that would provide a similar benefit equivalent to the donated facilities, goods and services.

02 DONATIONS

DONATION AND LEGACIES INCOME ARE MADE UP AS FOLLOWS:

	2023 Unrestricted £000's	2023 Endowment £000's	2023 Restricted £000's	2023 Total £000's	2022 Unrestricted £000's	2022 Endowment £000's	2022 Restricted £000's	2022 Total £000's
Donations from Thomson Reuters Group	5,110			5,110	4,862	-	-	4,862
Gifts in Kind	4,643	-	-	4,643	3,792	-	-	3,792
Other donations	1,349	-	-	1,349	1,910	-	-	1,910
Total	**11,102**	**-**	**-**	**11,102**	**10,564**	**-**	**-**	**10,564**

Gifts in Kind:

Gifts in Kind (GIK) represent the estimated cost of services donated to the group, at the value at which the Foundation would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

	2023 £000's	2022 £000's
Office and occupation costs	1,759	1,607
Staff related	761	623
Licenses	1,930	1,420
Professional fees (includes £6K relating to tax fees from PricewaterhouseCoopers LLP (2022: £6K))	78	69
Audit fees	80	73
Other	35	-
Total	**4,643**	**3,792**

03 CHARITABLE ACTIVITIES

	2023 Unrestricted £000's	2023 Restricted £000's	2023 Total £000's	2022 Unrestricted £000's	2022 Restricted £000's	2022 Total £000's
Income from programmes and media & journalism training	1,412	5,615	7,027	1,576	2,897	4,473
Income from Trust Conference	-	-	-	30	-	30
Total	**1,412**	**5,615**	**7,027**	**1,606**	**2,897**	**4,503**

Incoming resources from charitable activities are a mixture of grants of £6,114K (2022: £3,196K) received by the charity and contracts for services which result in charitable objectives being met of £913K (2022: £1,307K) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

Profits generated in RFCL are distributed by Gift Aid to Thomson Reuters Foundation and used to further support the Foundation's activities.

04 OTHER OPERATING INCOME

	2023 Unrestricted £000's	2023 Restricted £000's	2023 Total £000's	2022 Unrestricted £000's	2022 Restricted £000's	2022 Total £000's
Corporate training	171	-	171	255	-	255
Trust Conference sponsorship	120	-	120	105	-	105
Total	**291**	**-**	**291**	**360**	**-**	**360**

Income from Trust Conference sponsorship relates to trading activity as formal agreements for the promotion of the sponsor's brand and activity during the conference is made between RFCL and each sponsor. This service does not represent one of the core activities within the charitable objects.

Profits generated in RFCL are distributed to the Foundation and used to further support the Foundation's activities.

05 INVESTMENTS

	2023 Unrestricted £000's	2023 Restricted £000's	2023 Endowment £000's	2023 Total £000's	2022 Unrestricted £000's	2022 Restricted £000's	2022 Endowment £000's	2022 Total £000's
Interest and dividends - UK investment funds	-	3	-	3	-	3	-	3
Interest and dividends – non-UK investment funds	-	-	-	-	-	-	2	2
Total	**-**	**3**	**-**	**3**	**-**	**3**	**2**	**5**

06 RAISING FUNDS

In 2023 £66K (2022: £176K) was spent on raising funds, including £42K (2022: £62K) on running corporate training, £5K (2022: £61K) in relation to work to secure sponsorship for the Trust Conference and £19K (2022: £53K) of allocations of support costs from Thomson Reuters Foundation.

07 CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2023 Total Costs £000's	2022 Total Costs £000's
Inclusive Economies	3,500	-	1,470	4,970	4,191
Media Freedom	5,179	430	2,356	7,965	6,179
Human Rights	4,264	-	1,790	6,054	5,434
Total	**12,943**	**430**	**5,616**	**18,989**	**15,804**
		(note 8)	**(note 9)**		

Total charitable activities expenditure amounting to £18,989K (2022: £15,804K) was funded from £14,558K of unrestricted funds (2022: £13,058K), £85K of endowment funds (2022: £85K) and £4,346K of restricted funds (2022: £2,661K).

Costs of activities undertaken directly includes the following estimate of costs provided as a Gift in Kind:

	2023 £000's	2022 £000's
Inclusive Economies	1,911	1,577
Media Freedom	1,460	1,085
Human Rights	1,272	1,130
Total	**4,643**	**3,792**

Gross expenditure in the year is stated after charging:

	2023 £000's	2022 £000's
Depreciation	1	1
Audit fees (Gift in Kind)	80	73
Tax fees (Gift in Kind)	6	6

08 GRANTS PAYABLE

Group and Charity	2023 £000's	2022 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Total	**430**	**430**

Future grant commitments	Total £000's	2024 £000's	2025 £000's	2026 £000's
Journalism and fellowships: RISJ at University of Oxford	1,242	430	414	398
Balance at 31 December 2023	**1,242**	**430**	**414**	**398**

Future grant commitments	Total £000's	2023 £000's	2024 £000's	2025 £000's
Journalism and fellowships: RISJ at University of Oxford	1,248	430	416	402
Balance at 31 December 2022	**1,248**	**430**	**416**	**402**

Grant commitments which are payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

09 SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	2023 Total £000's	2022 Total £000's
Staff costs	11	3,226	3,237	2,636
Office and administration costs	8	2,390	2,398	2,164
Total	**19**	**5,616**	**5,635**	**4,800**

Office and administration costs are made up of the following:

	2023 Total £000's	2022 Total £000's
General office and administration costs (including depreciation)	403	933
Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation)	86	79
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,759	1,607
Foreign exchange (gains)/ losses	151	(455)
Total	**2,399**	**2,164**

We extend our gratitude to the Thomson Reuters Group for the office and occupation costs provided in 2023 valued as a Gift in Kind amounting to £1,759K (2022: £1,607K). Included in office and administration costs are depreciation costs of £1K (2022: £1K). Support costs are allocated to raising funds and to charitable activities in proportion to direct costs as the two are closely correlated.

10 STAFF COSTS AND EMOLUMENTS

Group and Charity	Total 2023 £000's	Total 2022 £000's
Wages and salaries	7,765	6,288
Social security costs	887	667
Other pension costs	497	443
Other staff costs	460	361
Temporary staff	26	46
Recruitment	11	17
Total	**9,646**	**7,822**

There were no redundancy costs arising from restructuring activities completed during the year (2022: £40K).

The monthly average number of employees during the year was as follows:

Full-time employees:	2023 No.	2022 No.
Inclusive Economies	43	33
Media Freedom	38	28
Human Rights	53	42
Trust Conference	1	1
Communication, strategy and support	30	32
Total	**165**	**136**

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

	2023 No.	2022 No.
£60K - £70K	12	11
£70K - £80K	8	8
£80K - £90K	2	4
£90K - £100K	3	2
£100K - £110K (of which 5% is paid as a Gift in Kind by Thomson Reuters Group (2022: 5%))	2	-
£110K - £120K (2022: of which 14% is paid as a Gift in Kind by Thomson Reuters Group)	-	2
£120K - £130K (2023: of which 18% is paid as a Gift in Kind by Thomson Reuters Group)	2	-
£130k - £140k (of which 24% is paid as a Gift in Kind by Thomson Reuters Group (2022:26%))	1	-
£140K - £150K (of which 29% is paid as a Gift in Kind by Thomson Reuters Group (2022:30%))	1	2
£260K - £270K (2022: of which 62% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
£280K - £290K (2023: of which 65% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
	32	***30**

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Editor-In-Chief, Director of Communications, Director of Digital, Director of Inclusive Economies, Director TrustLaw, Director of Product and Technology, Director of Media Freedom. The total employee benefits of the key management personnel of the Foundation were £1,334K, 26% of which is paid as a Gift in Kind by Thomson Reuters Group (2022: £1,386K; 26%).

*The comparative salary banding disclosure data for 2022 has been realigned with the 2023 presentation. This adjustment has had no effect on the total employment cost for 2022.

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totalling £169K were made for 24 employees paid over £60K (2022: £160K for 24 employees). There are no (2022: nil) outstanding pension contributions at the year end.

Remuneration costs have been reflected in the SOFA under direct costs and support costs.

11 TRUSTEES

In 2023 no Trustee received any remuneration (2022:Nil).

One Trustee was paid £1K for accommodation to speak at the Trust conference in 2023 (2022: £1K).

12 TANGIBLE ASSETS

Group and Charity	2023 £000's	2022 £000's
Cost		
Balance at 1 January	66	65
Additions	-	1
Balance at 31 December	**66**	**66**
Accumulated depreciation		
Balance at 1 January	64	63
Charge for the year	1	1
Balance at 31 December	**65**	**64**
Net Book Value	**1**	**2**

13 INVESTMENTS

	2023 Group £000's	2022 Group £000's	2023 Charity £000's	2022 Charity £000's
Balance at 1 January	67	77	217	227
(Loss) on revaluation of investment	-	(10)	-	(10)
Balance at 31 December	**67**	**67**	**217**	**217**

The group investment includes:

£67K (2022: £67K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc: £51K (2022: £52K), and M&G Charifund Inc: £16K (2022: £15K). Cash is held in an interest-bearing deposit account. In 2023, there was an unrealised loss of £NIL on the investment (2022: loss £5K).

£ nil (2022: £nil) related to the partnership interest in Pitango CEO Fund III (USA) LP. In late 2017, the Foundation received notification of the final distribution of £457K due to the Foundation following the completion of Murad Megalli's estate probate process, in memory of deceased Reuters journalist Mona Megalli. These funds form part of the Mona Megalli endowment fund, referred to in note 18. In 2023, there was an unrealised loss of £NIL on the investment (2022: £4K loss).

The Charity investments includes 150,002 ordinary shares (£1 each) of Subsidiary – Reuters Foundation Consultants Limited. Refer note 22.

14 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £000's	Group 2022 £000's	Charity 2023 £000's	Charity 2022 £000's
Prepayments and accrued income	812	817	812	817
Total	**812**	**817**	**812**	**817**

Prepayments and accrued income relate to amounts due from Thomson Reuters Foundation Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2025 and 2026 (2022: years 2024 and 2025) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

Amounts that are owed after more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £000's	Group 2022 £000's	Charity 2023 £000's	Charity 2022 £000's
Trade debtors	400	332	251	260
Amount owed by group undertakings	-	-	401	926
Other debtors	16	35	1	1
Prepayments and accrued income	865	822	655	736
Total	**1,281**	**1,189**	**1,308**	**1,923**

Included in prepayments and accrued income for the group is £849K relating to accrued income (2022: £779K) and for the charity is £650K relating to accrued income (2022: £693K). Accrued income includes a provision of £NIL (2022: £NIL) in relation to a bad debt.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £000's	Group 2022 £000's	Charity 2023 £000's	Charity 2022 £000's
Trade creditors	461	292	378	250
Grants payable to RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	712	688	712	688
Other creditors including taxation and social security	468	437	468	437
Accruals and deferred income	2,573	2,253	2,542	2,237
Provisions	5	7	5	7
Total	**4,649**	**4,107**	**4,535**	**4,049**

Included in accruals and deferred income for the group is £2,337 relating to deferred income (2022: £2,126K) and for the charity is £2,335K relating to deferred income (2022: £2,124K).

Deferred income is all utilised in the year. Refer the movement below.

Deferred Income Movement Analysis

	Group 2023 £000's	Group 2022 £000's	Charity 2023 £000's	Charity 2022 £000's
Balance as at 1st January	2,126	246	2,124	223
Recognized as income during the year	(3,834)	(1,980)	(3,834)	(1,935)
Foreign exchange gain (losses)	(16)	142	(16)	142
Deferred during the year	4,061	3,718	4,061	3,694
Balance as at 31 December	**2,337**	**2,126**	**2,335**	**2,124**

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £000's	Group 2022 £000's	Charity 2023 £000's	Charity 2022 £000's
Grants Payable – RISJ at University of Oxford grant 2025 - 2026	812	817	812	817
Total	812	817	812	817

Amounts payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

18 STATEMENT OF FUNDS

	Balance 1 January 2023 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2023 £000's
Restricted funds (group)						
AID Fund	5	-	-	-	-	5
Apple Europe	321	-	(319)	-	(2)	-
British Embassy Cairo	3	-	-	-	-	3
CLUA	-	154	(154)	-	-	-
Emergency Information Service	17	-	-	-	-	17
European Climate Foundation	58	43	(101)	-	-	-
European Forum Alpbach	2	-	-	-	-	2
European Journalism Centre	-	83	(49)	-	-	34
Foreign, Commonwealth & Development Office	-	330	(330)	-	-	-
Fondation Botnar	2	3	(3)	-	(2)	-
Fritt Ord Foundation	-	117	(91)	-	-	26
Gates Foundation	12	-	-	-	-	12
Hagio Fund	54	3	-	(1)	-	56
Hivos	-	315	(315)	-	-	-
IFAD	-	34	(34)	-	-	-
Internews	-	19	(15)	-	-	4
LGBT Openly	9	52	(57)	-	-	4
Laudes Foundation (Formerly known as C&A foundation)	125	423	(530)	-	-	18
Microsoft	80	73	(142)	-	-	11
NORAD Wealth of Nations	-	550	(550)	-	-	-
Open Societies	-	177	(177)	-	-	-
Patrick J. McGovern Foundation	-	333	(333)	-	-	-
Roche	-	95	(95)	-	-	-
Samir Kassir Foundation	-	227	(227)	-	-	-
Skoll Foundation	143	-	(143)	-	-	-
UBS	-	1,890	(29)	-	-	1,861
US Department of State	-	365	(365)	-	-	-
UNESCO	10	16	(26)	-	-	-
Wellspring	43	269	(215)	-	-	97
Winrock	-	47	(47)	-	-	-
Restricted Funds (Group)	**884**	**5,618**	**(4,346)**	**(1)**	**(4)**	**2,151**
Endowment Funds (Group)	**599**	**-**	**(85)**	**-**	**-**	**514**
Unrestricted Funds (Group)	**7,842**	**12,805**	**(14,487)**	**-**	**4**	**6,164**
Unrestricted Funds – Designated (Group)	**415**	**-**	**(137)**	**-**	**-**	**278**
Total Funds (Group)	**9,740**	**18,423**	**(19,055)**	**(1)**	**-**	**9,107**
Restricted Funds (Charity)	**884**	**5,618**	**(4,346)**	**(1)**	**(4)**	**2,151**
Endowment Funds (Charity)	**599**	**-**	**(85)**	**-**	**-**	**514**
Unrestricted Funds (Charity)	**7,842**	**11,650**	**(13,332)**	**-**	**4**	**6,164**
Unrestricted Funds – Designated (Charity)	**415**	**-**	**(137)**	**-**	**-**	**278**
Total Funds (Charity)	**9,740**	**17,268**	**(17,900)**	**(1)**	**-**	**9,107**

Endowment fund:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuters journalist, Mona Megalli. In 2023 £85K (2022: £85K) was used for staff costs relating to the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)). The endowment conditions may only be modified after 10 years, from December 2014, with two-thirds of the Board's approval.

Designated funds:

FOREIGN EXCHANGE LOSSES

In 2018, the Trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2023, foreign exchange losses of £151K was charged to this fund (2022: £nil).

Restricted funds:

AID FUND

This fund was established in 2000 to provide seed funding to aid organisations at the scene of large-scale natural disasters in helping vital relief work get underway.

APPLE EUROPE

Funding was received from Apple Europe in 2020 for a three-year project aiming to facilitate discussions among civil society, media and the private sector to strengthen the collective response to modern slavery and human trafficking abuses in Colombia, India, Thailand and Malaysia.

BRITISH EMBASSY CAIRO

In 2020, TRF was engaged by the British Embassy in Cairo to run two courses to help participants understand the threat and address the presence of fake news and disinformation campaigns.

CLUA

TRF received a two-year grant from the Climate and Land Use Alliance to support editorial coverage of deforestation, forest protection, climate change and Indigenous rights in Brazil and Indonesia, as well as globally.

EMERGENCY INFORMATION SERVICE

Funds were raised by Thomson Reuters Group staff for the Foundation's Emergency Information Service, which was matched by the Thomson Reuters Group.

EUROPEAN CLIMATE FOUNDATION

Funding was received from the European Climate Foundation (ECF) Tara in 2022 to run a project providing support to newsrooms focusing on reporting on climate in the Tara region. TRF partnered with one newsroom and is working closely with them to support them in their story productions. This project ran until October 2023.

EUROPEAN FORUM ALPBACH

TRF received funding from the European Forum Alpbach to conduct an online journalism course for 10 journalists from Central and Eastern Europe during the annual European Forum Alpbach conference, which, due to the COVID-19 pandemic, was an held online in 2020.

EUROPEAN JOURNALISM CENTRE

TRF received funding to deliver mentoring, coaching, resources and knowledge transfer to support solutions-focused development journalism in European news organisations.

FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE

In collaboration with BBC Media Action and other partners, TRF is delivering the "Eastern Neighbourhood Counter Disinformation" programme in 2023-2026. The objective is to ensure that audiences across Georgia, Ukraine, Moldova and Armenia have improved access to high-quality, accurate, unbiased and engaging content that counters disinformation, stimulates debate, exposes corruption and supports democracy, inclusion and accountability.

Since 2019, TRF has been working with the Zinc Network in providing long-term consultancy to the Baltics Independent Media programme which supports Russian-language media in Latvia, Lithuania and Estonia. This focuses on the sustainability and quality of independent media serving Russian-speaking communities in the Baltic States to ensure plurality in the media available to these communities and provide an alternative to state-backed Russian media.

FONDATION BOTNAR

The programme aims to raise public awareness on digital rights as well as enhancing the communication skills of Foundation Botnar's grantees in 11 countries. Foundation Botnar supported the Trust Conference and two fellowships at the Reuters Institute for Study of Journalism. This project ended in October 2023.

FRITT ORD FOUNDATION

This funding supports efforts to defend exiled media in Europe and deepen relationships with supporting media or contractors in distress.

GATES FOUNDATION

This funding is to identify, train and support 36 aspiring young leaders from Africa (12 per year) helping them better tell their personal stories on a range of development issues on their continent.

HAGIO FUND

The Hagio Fund was established in 2000 from the donation received to the Foundation from Mrs. Fumiko Hagio. Income from the investment is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. In 2023, there were no dividends or interests and its value decreased by £1K (2022: £5K)

HIVOS

In 2023 TRF secured funding from Hivos for two programmes:

The We Lead project aims to provide strategic support towards the mission of protecting the sexual and reproductive health and the rights of adolescent girls and young women. In 2023 we trained 23 journalists and 24 staff from We Lead's Communities of Action members in Kenya, creating networks among them through online and in-person events. Alongside this, TrustLaw conducted outreach and legal health checks to support eligible Communities of Action to access free legal advisory support.

The To Be Me project aims to ensure that societal leaders, influencers, media and the public can increasingly and openly support the rights of LGBTIQ+ people. This programme involves designing and delivering three reporting and communications hubs for journalists and CSOs in Africa and Asia plus commissioning LGBTIQ+ articles and social videos from the Free to Be Me programme countries for publication on Context and social media channels.

IFAD (INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT)

The project aims to both share rural development and food systems knowledge, with a focus on bringing challenges to the attention of policy and decision makers through the voices of rural men and women. It aims to enhance the abilities of journalists in developing countries to accurately report on rural development and food systems, while providing direct access to relevant issues.

INTERNEWS

TRF received funding to contribute to the creation and development of the Media Viability Accelerator (MVA) and promote the MVA with Internews among potential users to ensure that users feel their voices are heard in the development of the MVA in various countries.

LGBT OPENLY

In 2018, TRF received funding from three partners (Wellspring, Barilla and People's Postcode Lottery) to start coverage of LGBT+ rights for two years. TRF continues to receive funding to cover LGBT+ rights reporting. The contract with Barilla will end in June 2024 and the one with Wellspring in June 2025.

LAUDES FOUNDATION (FORMERLY C&A FOUNDATION)

Funding received has been instrumental in establishing and sustaining an extensive news team committed to reporting on human trafficking and modern slavery with correspondents based in Bangladesh, Brazil, Cambodia, India, Mexico and Thailand. In addition, the funding also facilitates annual journalism training courses, complemented by ongoing mentoring programmes designed to empower selected journalists to delve into and produce in-depth stories on subjects within this realm.

MICROSOFT

In 2022 TRF received funding to provide emergency financial assistance and editorial mentorship to newsrooms in Ukraine. The funding supports four newsrooms working in the frontline, enables them to continue independent reporting and pay core staff as they continue to be impacted by the economic consequences of Russia's invasion of Ukraine. Microsoft has also provided funding to TRF to conceptualise, develop and implement a new legal offering to support journalists and independent newsrooms whose safety and independence are under threat.

NORAD

The Wealth of Nations programme, supported by NORAD, is dedicated to addressing Illicit Financial Flows (IFFs) in Africa by improving the quality and quantity of news coverage on the subject. The goal of this project was achieved through the provision of training workshops, mentoring, newsroom consultancies to African journalists and media organisations and supporting convenings on IFFs. The project ended in June 2023.

Based on the success of the programme, TRF received a further grant of £2.5M for the Expose the Flows programme for three years. This programme started in 2023 and focuses on strengthening the capacities of media and civil society, as well as fostering collaboration between them and other stakeholders on illicit financial flows and taxation-related issues in five African countries: Kenya, Tanzania, Ghana, Rwanda and Mozambique.

OPEN SOCIETIES FOUNDATION

TRF received funding for our programme to support independent media in exile. The programme provides practical training, mentorship, blended media development and legal support focusing on mental health and workplace resilience, adapting editorial content to reach new audiences and developing organisational processes and policies.

PATRICK J. MCGOVERN FOUNDATION

In 2023, TRF received funding and launched the Accelerator Program in Artificial Intelligence (AI) ethics, data and digital rights to build understanding of the human rights risks of AI and how these can be mitigated. This included delivering the first in a series of multi-stakeholder training courses for journalists and representatives of civil society organisations. The objective is to ensure accurate and effective reporting on the potential harm and huge promise presented by AI whilst understanding the existing legal frameworks in place at international and local level.

ROCHE

In late 2022, global healthcare company Roche Ltd awarded TRF funding to deliver a 12-month journalism training project to strengthen healthcare reporting among journalists in the Middle East. Research in 2022 highlighted a shortage of dedicated health reporters, challenges accessing accurate data and the politicisation of health leading to a "perception gap" over the gravity of certain diseases and medical conditions among audiences. To address these gaps, TRF delivered training and mentoring to interested journalists, across a selection of Middle East countries, to report ethically and accurately to improve health outcomes for patients.

SAMIR KASSIR FOUNDATION (SKF)

TRF received funding from SKF as part of a consortium programme funded by the US State Department Bureau of Democracy, Human Rights & Labor. The initial two-year programme was extended in September 2022 for a further 12 months. The programme aimed to provide a fair representation in media of marginalised groups in Lebanon and to reduce the use of hateful rhetoric that contributes to violence towards these groups. The aim is to include communities in public debate to contribute to social cohesion and more inclusive democratic participation. TRF will help strengthen local journalism by providing capacity building and disbursing grants to news/media organisations in Lebanon. We have also deployed a full-time journalist based in Lebanon. The project ended in 2023, but due to the Gaza conflict, the publication of a series of podcasts focused on marginalised groups has not yet been published. The publication and promotion of the podcast is expected in the Q2 of 2024.

SKOLL FOUNDATION

In 2020 TRF received funding to advance media freedom, foster more inclusive economies, promote human rights through unbiased news coverage and media development and training. TRF recruited two Inclusive Economies journalists in Nigeria and the Philippines for the duration of the project and ran a reporting and communicating hub on the 'S' in ESG for journalists and CSOs in South Africa. The programme funding ended in 2023.

UBS

TRF received a grant to continue our programme to support independent media in exile. The programme includes a range of support and assistance ensure the sustainability of exiled independent media organisations. The support includes access to technical expertise and business consultancy, legal mentorship and advice, training for journalists and media managers and access to critical digital tools.

US DEPARTMENT OF STATE

TRF is undertaking two projects that aim to foster more resilient media ecosystems in Africa through a combination of media and legal services.

UNESCO

TRF received funding to produce a suite of accessible resources to support and address the safety of women journalists. Safety from attack is a particular concern for women journalists and media workers because of the nature of their work and their gender.

WELLSPRING PHILANTHROPIC FUND

TRF received funding to advance women's economic justice through strategic media engagement. With this funding, the Foundation published a series of stories on women's economic advancement in the Global South on Context and hosted an online dual-track training for journalists and CSOs in East and Southern Africa and Latin America. TrustLaw engaged Wellspring grantees on research projects that will assist in their advocacy efforts and hosted two Legal Health Check workshops, in English and Spanish. It supported a panel at Trust Conference which focused on alternatives from the Global South for a gender equitable economic recovery. In 2023, further funding was received for coverage on women's economic justice, an in-person dual-track training in Argentina, TrustLaw support via a Legal Heath Check Workshop and conducting at least one piece of legal research.

WINROCK INTERNATIONAL

TRF received funding from Winrock International's USAID Asia - Countering Trafficking in Person's Project to deliver a dual-track learning hub for Malaysian CSOs and journalists working in the field of anti-tracking and anti-slavery.

19 NET ASSETS

	2023 Charity unrestricted funds £000's	2023 Charity restricted funds £000's	2023 Charity endowment funds £000's	2023 Charity Total £000's	2022 Charity unrestricted funds £000's	2022 Charity restricted funds £000's	2022 Charity endowment funds £000's	2022 Charity Total £000's
Fixed assets	151	67	-	218	152	67	-	219
Non-current assets	812	-	-	812	817	-	-	817
Current assets	7,767	5,143	514	13,424	9,788	3,183	599	13,570
Current liabilities	(1,476)	(3,059)	-	(4,535)	(1,683)	(2,366)	-	(4,049)
Long term liabilities	(812)	-	-	(812)	(817)	-	-	(817)
Net assets	**6,442**	**2,151**	**514**	**9,107**	**8,257**	**884**	**599**	**9,740**

	2023 Group unrestricted funds £000's	2023 Group restricted funds £000's	2023 Group endowment funds £000's	2023 Group Total £000's	2022 Group unrestricted funds £000's	2022 Group restricted funds £000's	2022 Group endowment funds £000's	2022 Group Total £000's
Fixed assets	-	67	-	67	2	67	-	69
Non-current assets	812	-	-	812	817	-	-	817
Current assets	8,032	5,143	514	13,689	9,996	3,183	599	13,778
Current liabilities	(1,590)	(3,059)	-	(4,649)	(1,741)	(2,366)	-	(4,107)
Long term liabilities	(812)	-	-	(812)	(817)	-	-	(817)
Net assets	**6,442**	**2,151**	**514**	**9,107**	**8,257**	**884**	**599**	**9,740**

20 FINANCIAL INSTRUMENTS

	Note	2023 Group £000's	2022 Group £000's	2023 Charity £000's	2022 Charity £000's
Financial assets at fair value through statement of financial activities					
Investments	13	67	67	67	67
Total		**67**	**67**	**67**	**67**
Financial assets that are debt instruments measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	400	332	251	260
Amount owed by group undertakings	15	-	-	401	926
Amount owed by Thomson Reuters Group	15	-	-	-	-
Other debtors	15	16	35	1	1
Accrued income	14,15	1,661	1,596	1,462	1,510
Cash and cash equivalent		12,407	12,589	12,116	11,647
Total		**14,484**	**14,552**	**14,381**	**14,494**
Financial liabilities measured at amortised cost					
Trade creditors	16	461	292	378	250
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	712	688	712	688
Other creditors	16	468	224	468	224
Accruals	16	236	126	207	114
Grants payable - University of Oxford grant 2023-2024	17	812	817	812	817
Total		**3,119**	**2,577**	**3,007**	**2,523**

21 RELATED PARTY TRANSACTIONS

In 2023 the charity received income of £88K (2022: £193K) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, RFCL reimbursed the charity for expenses incurred on its behalf amounting to £83K in 2023 (2022: £515K). As at 31 December 2023, amounts owed to the charity by RFCL amounted to £401K (2022: £926K). Amounts owed includes £313K of expenses paid for by the charity which remains reimbursable from RFCL (2022: £926K).

The Foundation receives an annual donation from the Thomson Reuters Group. The Foundation makes payments to Thomson Reuters Group companies in respect of services provided by it. The amount owing to Thomson Reuters Group companies as at 31 December 2023 was £712K (2022: £688K). Various other donations and gifts in kind are received from Thomson Reuters Group.

The following is a summary of the transactions with Thomson Reuters Group:

	2023 £000's	2022 £000's
Donations		
Unrestricted donations from the Thomson Reuters Group	5,110	4,861
Total	**5,110**	**4,861**
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	8,048	7,443
Total	**8,048**	**7,443**

Expenditure charged by Thomson Reuters Group relates to the Foundation's expenditure initially paid by Thomson Reuters Group companies and subsequently recharged to the Foundation.

Office-related costs and other staff are provided by Thomson Reuters Group for which no charge is made, and Thomson Reuters Group also bears the costs of part of the Senior Management Team's remuneration. The total of such gifts amounted to £4,351K (2022:£3,502K).

The Foundation entered into a rolling annual agreement with Thomson Reuters (Professional) UK Limited (a wholly owned subsidiary of Thomson Reuters Group) in 2018 to provide a core donation of £4,500K to the Foundation, superseding the previous agreements held. In November 2019, a £150K increase to the core donation from 2020 onwards, to £4,650K, was approved by Thomson Reuters (Professional) UK Limited.

If the Foundation, as a direct result of Thomson Reuters (Professional) UK Limited no longer funding it, becomes unable to pay its debts, Thomson Reuters (Professional) UK Limited guarantees to meet the liabilities of the Foundation in respect of money due to the University of Oxford for the Reuters Institute for the Study of Journalism and the cost of Foundation staff redundancies up to a maximum cumulative amount of £4,650K.

Thomson Reuters Foundation has entered a rolling three-year grant commitment (£430K each year) with Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford, refer to note 8. The Foundation received donations of £67K (2022: £103K donations) from Refinitiv Limited, part of the Refinitiv Group, in 2023. The

Foundation would like to thank Eileen Lynch-Sussan (Trustee), who is the Chief Marketing Officer of Refinitiv Group.

In 2023, the Foundation received a grant of £316K (2022: £7K) from Hivos Foundation towards 'We Lead' mission of protecting the sexual and reproductive health and rights of adolescent girls and young women. Mendi Njonjo (Trustee) is the Regional Director in Hivos Foundation.

The Foundation paid £Nil (2022: £21K) towards Globe and Mail Inc for Software and License fees. David Binet (Trustee) is the Director of The Globe and Mail Inc.

22 SUBSIDIARY COMPANY

TRADING SUBSIDIARY

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in England and Wales, registration number 03740741. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. £88K of the profit made in 2023 was distributed to the Thomson Reuters Foundation in 2023 (2022: £193K of the profit made in 2022 was donated in 2023). During 2023, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual flagship event Trust Conference.

A summary of the results of the subsidiary is shown below:

Reuters Foundation Consultants Limited	2023 £000's	2022 £000's
Turnover	1,203	1,645
Cost of sales	(1,143)	(1,452)
Operating profit	**60**	**193**
Other Income	39	11
Administrative expenditure	(11)	(11)
Gift Aid to be distributed to Parent company	(88)	(193)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	666	1,134
Liabilities	**(516)**	**(984)**
Funds	**150**	**150**

The funds represent 150,002 ordinary shares of £1 each.

23 POST BALANCE SHEET EVENT

Thomson Reuters Foundation acquired Workforce Disclosure Initiative on 1 February 2024 from Fairshare Educational Foundation t/a ShareAction. TRF acquired the assets, liabilities and staff of this division at no cost.

Context

Know better. Do better.

Context is the Thomson Reuters Foundation's digital journalism platform whose purpose is to provide news and analysis that contextualises how critical issues and events around the world affect ordinary people, societies and the environment.

Powered by original reporting from the Thomson Reuters Foundation's global team of award-winning journalists, Context is anchored around three of the most significant and interdependent issues of our time: climate change, socio-economic inequality and the impact of technology on society.

www.context.news

THOMSON REUTERS
FOUNDATION

THOMSON REUTERS FOUNDATION

England & Wales - Charity number 1082139

Accounts

2022

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No. 1082139
Registered Company No. 04047905 England

THOMSON REUTERS FOUNDATION

REUTERS/Kamal Kishore

Who We Are

We are an independent charity, registered in the UK. We work to advance media freedom, foster more inclusive economies, and promote human rights. Through news, media development, free legal assistance and convening initiatives, we combine our unique services to drive systemic change.

Our Vision

We believe that societies around the world should be free, fair and informed.

Our Mission

We use the combined power of journalism and the law to build global awareness of critical issues faced by humanity, inspire collective leadership and help shape a prosperous world where no one is left behind.

Our Values

Trust

We are independent and impartial. We adhere to the Thomson Reuters Trust Principles.

Diversity

We are global. We strive for diversity across all of our work.

Impact

We work to achieve positive, sustainable impact.

Innovation

Innovation is at the heart of our work.

Collaboration

We act as a convener across sectors, connecting key stakeholders to further our mission.

Our Approach

Free, unbiased and independent journalism is critical to informing public opinion, revealing previously undocumented stories, exposing abuses of power and holding authority to account. The law is fundamental to establishing and protecting the rights of individuals.

As the corporate foundation of Thomson Reuters, our unique expertise combines the power of journalism and the law to foster free, fair and informed societies.

We work to advance media freedom, foster more inclusive economies, and promote human rights. We believe there is a symbiotic relationship between our three focus areas, and that one cannot thrive independently of the others.

Our Thematic Focus Areas

Media Freedom

Accurate, free and independent journalism is a crucial pillar of any democratic society. Despite this, media outlets and journalists across the world continue to face complex and evolving economic and technological challenges. At the same time, there is an alarming increase in the number of media professionals being targeted by sophisticated legal warfare and cyber-attacks.

We work with journalists, media managers, legal practitioners, policymakers, technology experts, academics and businesses globally to address those issues and to foster a free, resilient and prosperous media ecosystem that can play a vital role in supporting democracy and development.

Our **media freedom** work centres on the following areas:

- Media for democracy and development
- Defending media freedom
- Strengthening the future of journalism

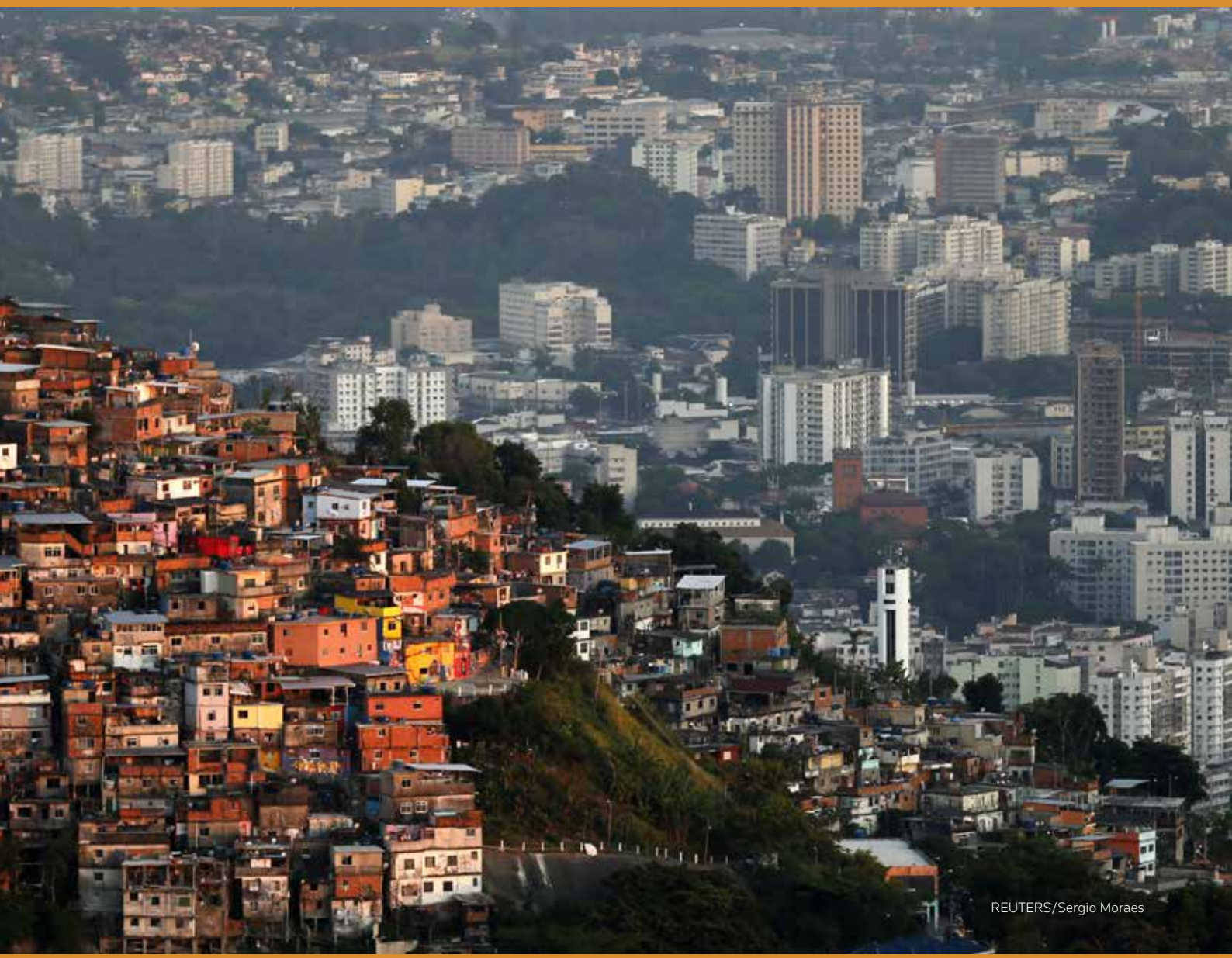
REUTERS/Raneen Sawafta

Inclusive Economies

There is increasing recognition that while capitalism can produce growth and spur innovation, it is also generating a deepening economic and social divide and is hurting our planet. Growing inequality, the climate crisis, modern slavery, and the erosion of privacy and freedoms caused by the latest technological developments are among the biggest challenges of our time. We work with journalists, legal practitioners, policymakers, civil society and the private sector to foster equitable, participatory and sustainable economies that create fair opportunities for everyone.

Our **inclusive economies** work centres on the following areas:

- Fostering responsible and sustainable business models
    - The S in ESG (Environmental, Social, and Governance)
    - Just transition
    - Purpose-driven innovation and business models
- Advancing data equity and respecting digital rights



REUTERS/Sergio Moraes

Human Rights

Human rights are inalienable and universal, belonging to everyone, irrespective of race, religion, gender, sexual orientation, or creed. They are fundamental to our mission – societies cannot be free, fair or informed without practicing respect for these human rights. We raise awareness of human rights issues around the world via our news coverage and by training local journalists to report accurately on these issues. We facilitate legal assistance and research to support frontline human rights organisations, and drive collaborations to advance these rights and influence policy change through partnerships, working groups and events.

Our **human rights** work centres on the following thematic issues:

- Climate change
- Data and digital rights
- Women's rights
- LGBTQ+ rights
- Forced labour and human trafficking

REUTERS/Marko Djurica

Our Services

Journalism

Reporting from the ground in more than 70 countries, our global news team covers today's most critical issues and their impact on people. Our editorial focus areas include climate change, socioeconomic inclusion, and the impact of technology on society. From the drive to build greener and more equitable economies, to the implications of a rapid growth in data-driven technology on privacy, we provide critical context and analysis, reporting often interlinked challenges affecting fundamental human rights and freedoms. In a rapidly changing world, we expose underreported issues and voices, highlight innovation and progress, and examine possible solutions.

We adhere to the Thomson Reuters Trust Principles of integrity, independence, and freedom from bias. Our news coverage is distributed on the Reuters newswire, reaching an estimated daily audience of up to one billion readers.

Free Legal Assistance

We run the world's largest pro bono legal network, TrustLaw. Working with leading law firms, we facilitate free legal support, ground-breaking research and resources for NGOs and social enterprises in 199 countries. By spreading the practice of pro bono worldwide, we strengthen civil society and drive social change. In 2022, our network grew to 7,000 members, including more than 1,000 law firms and in-house legal teams.

Media Development

For 40 years, we have promoted the highest standards in journalism by training reporters around the world to cover issues relevant to their local context, accurately and impartially. Today, we work to strengthen local and national journalism; improve media ethics, standards and regulation; combat misinformation; and explore and shape the future of the profession. We do this through newsroom consultancy, journalism training and mentoring, capacity-building, and via our funding of the Reuters Institute for the Study of Journalism at the University of Oxford.

Convening Initiatives

We convene experts to build global awareness of critical issues linked to our areas of work, to inspire collective leadership and to help shape a prosperous world where no one is left behind. Our annual flagship event, Trust Conference, brings together thought leaders, top decision-makers and leading activists in the areas of media freedom, inclusive economies, and human rights. Other initiatives include thematic working groups convened around the world to share expertise, drive new partnerships, facilitate media coverage and produce legal research.

The Year at a Glance

2021

Number of research reports

55

Number of organisations receiving legal support

410

Number of convenings delivered

111

Number of convening participants

1,092

Total number of stories and Op-eds, including video output on Youtube and other social media*

1,480

Total value of free legal assistance**

USD20M

2022

Number of research reports

66

Number of organisations receiving legal support

529

Number of convenings delivered

128

Number of convening participants

1,581

Total number of stories and Op-eds, including video output on Youtube and other social media*

853

Total value of free legal assistance**

USD18M

* Number of stories has declined given new editorial approach focused on premium content (analysis, explainers) targeting an audience of purpose-driven professionals.

** In 2022, we strove to consolidate our work under the strategic pillars of the Foundation. As a result, we continued a shift away from growth in numbers and towards strategic growth and meaningful engagement of our membership under the pillars. We focused on quality over quantity in our pro bono connections, and set limits around the number of research projects we could take on to ensure we were able to effectively manage the projects.

REUTERS/David Gray

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REUTERS/Alexander Kuznetsov

JIM SMITH

CHAIRMAN OF THE BOARD

A MESSAGE FROM OUR CHAIR

In the three years since I took over as Chair of the Board in April 2020, the Thomson Reuters Foundation has embarked on a journey of growth and agility in the face of global turmoil. The organisation has seen a structural and strategic transformation delivered at pace, while simultaneously augmenting and honing the nature and delivery of its services and programmes to meet critical needs and secure the most impact.

This is testament to the focus of the Foundation's work, its unique areas of expertise and its approach. As evolving threats continue to deteriorate press freedoms and human rights, converging crises underpinned by political instability may stop or even reverse years of progress towards building more inclusive and sustainable economies. In response, the organisation has synergised its work with global actors to rise to the challenges of today's rapidly changing landscape.

Leveraging its journalism and legal expertise alongside its position as a global convenor, the Foundation places collaboration at the centre of its work and empowers others to drive change through its research, trainings, and events and roundtables.

The past 12 months have been characterised by a remarkable pace and scale of delivery. The Foundation's work has encompassed initiatives recognising sector-leading practice and innovation that advance human rights; coordinating international governmental efforts to defend media freedom; launching solutions to online harm faced by journalists; and providing pro bono legal assistance to non-profits in need. In tandem, it has harnessed technological advances to address multifaceted threats to independent journalism and democratic societies. Within months it launched several innovative new initiatives, including its multi-media journalism platform, Context.

The spirit of innovation is fundamental to the Thomson Reuters Foundation's approach to embedding thought leadership not only across its focus areas, but also in the design of its programmatic work. The Foundation is now enhancing its programmes with legal interventions driven by its global pro bono service. This synergised approach expands on the delivery of its core services, which in the past year alone included facilitating $18M million in free legal assistance by more than 1,000 law firms, and training 1,581 journalists.

The successes of the past year are testament to the expertise and commitment of the people who contribute to delivering the Thomson Reuters Foundation's vision of free, fair, and informed societies.

At a time when progress towards sustainable development teeters on the edge of not just stalling, but significantly unravelling, it is this commitment to drive change and deliver impact that offers us all hope.

I am confident that the Foundation's unique offering will continue to support the vulnerable and disadvantaged, while motivating and empowering others to address the world's most critical challenges.

As ever, it is a pleasure and a privilege to be involved in the Foundation's work, and I look forward to seeing and supporting all the organisation seeks to achieve next year.

ANTONIO ZAPPULLA

CEO, THOMSON REUTERS FOUNDATION

AN OVERVIEW OF 2022

This has been one of the busiest years in the history of the Thomson Reuters Foundation. Just as the pandemic reshaped the world in 2020 and 2021, shockwaves from the war in Ukraine - driving global instability and geopolitical uncertainty - have defined 2022. New global challenges have emerged, encompassing surging food and energy prices and a stifled economy. Meanwhile existing crises - the climate emergency, the silencing of independent media, threats to data and privacy rights, and extreme inequalities – have been exacerbated.

These complex crises are interlinked and interdependent. Just as the most vulnerable are impacted hardest by climate, conflict and cost of living, the stability and transparency provided by a free press that can hold power to account and, in turn, empower societies, is deliberately being extinguished.

Media freedom and socio-economic inclusion go hand in hand. By strengthening the ecosystem for both to thrive, the Foundation works to protect free, fair and informed societies. This mission has perhaps never seemed so relevant, nor more acutely needed than over the past 12 months. In response to this turbulent landscape, we have harnessed our innovation, expertise and global reach at greater pace and scale than ever before. Reflecting on all of our activities, I'm so proud of what has been achieved – powered by the twin engines of the media in the law – within the Foundation's three areas of focus: advancing media freedom, fostering more inclusive economies and promoting human rights.

This combined media and legal expertise is a thread running through the core areas of the Foundation's work. It has enabled us to support exiled Russian and Belarusian journalists re-establishing their operations in other countries so that their critical mission of accurate and impartial reporting can continue. It has driven our legal resources and guides for journalists to help them to navigate the changing legal landscape in which they are working. It is why we established the Legal Network for Journalists at Risk, comprising 15 expert member organisations and in collaboration with CPJ and Media Defence, to meet the growing need for legal support among independent journalists and media outlets. Since it became operational this year, it has fielded requests across the globe.

A highlight of our work in the media freedom space was being selected to host the Secretariat for the Media Freedom Coalition (MFC), via a grant from the UK's Foreign and Commonwealth Development Office. The MFC is a partnership of more than 50 governments working together to promote media freedom through public and private diplomacy, legal reforms, and supporting journalists at risk. This is testament to our legacy of more than 35 years supporting independent media to survive and thrive. The Secretariat benefits from our extensive networks and connections, while we have been able to build government-level relationships and strengthen visibility of relevant media freedom issues, allowing us to adapt our strategy and programming.

This knowledge informed our launch of an online harassment manager tool, developed in partnership with Google's Jigsaw. TRFilter – the latest in our suite of resources to counter growing threats to the profession – was designed so that journalists might mute, block and document toxic comments on Twitter intended to intimidate and silence them. We intend to scale our efforts worldwide to protect the online safety of journalists using learnings from the tool.

Our product development continued with one of the Foundation's most ambitious projects to date, Context, a new media platform covering three of the most significant and interdependent issues of our time: climate change, the impact of technology on society, and socio-economic inclusion. The project required the transformation of our newsroom, with a digital-first and data-informed approach targeting a primary audience of purpose-driven professionals. Since its inception in September, the impact of Context's investigative and analytical content has been significant. Highlights have included an investigation by Fabio Teixeira, our Brazil Just Transition correspondent, into the labour abuses fuelling the green transition.

The Foundation's inclusive economies work, and specifically, our focus on the social component of ESG has continued to grow since the publication of its Amplifying the 'S' in ESG: Investor Myth Buster white paper in 2021. This year, we hosted multiple convenings and trainings of key stakeholders all over the world to drive solutions towards fostering more responsible and sustainable business practices. Our projects included a programme aimed at combatting modern slavery and human trafficking through ecosystem support in Thailand, India, Malaysia, and Colombia through convenings in all four countries, as well as journalism training on supply chain accountability.

Our focus on protecting and promoting human rights continues to evolve, and this year as particularly prevalent through our legal research facilitated through TrustLaw, our prob bono legal service. Our work ranged from publishing a report on the fundamental rights of undocumented migrant women in Europe that will be used by the European Network of Migrant Women to lobby for stronger protection laws, to facilitating advisory legal support to promote and defend sexual, reproductive and health rights (SRHR) in Guatemala, Honduras, Lebanon, Jordan, Kenya, Nigeria and Uganda.

The culmination of all of our activities in 2022 was our annual human rights forum Trust Conference, one of our most successful ever, taking place once again in-person in October. Highlights of this extraordinary two-day event included Nobel Laureate and Editor-in Chief of Novaya Gazeta Dmitry Muratov's keynote speech on the first day, and Climate Activist Vanessa Nakate's opening speech on the second day which foreshadowed many of the themes then explored in COP27, an incredible presentation by Reuters photojournalist Alkis Konstantinidis, demonstrating the power of visually-led reporting during the Russia-Ukraine war, and panel discussions ranging from legal trends hampering media freedom, to progress and setbacks around the shift to greener economies.

A particularly moving moment for me personally was Nazanin Zaghari-Ratcliffe's powerful keynote speech, which earned a standing ovation of several minutes. Nazanin's release from her years of captivity in Iran was a moment of elation in what has been a sombre year. Nazanin's courage, resilience and fortitude, despite her prolonged and painful suffering, shone at the Conference. I speak on behalf of all at the Foundation when I say that we are full of gratitude that she is safe and reunited with her family.

It allowed us to end the year on a high – and I cannot wait to see what 2023 brings.

Organisational Details

The trustees of Thomson Reuters Foundation are directors for the purposes of company law and trustees for the purposes of charity law (hereinafter referred to as 'the trustees').

The trustees are as follows:

Jim Smith (Chairman)
David Binet
Mary Alice Vuicic
Vivian Schiller
Eileen Lynch-Sussan
Brian Peccarelli
Nicole Young
Mendi Njonjo

CEO

Antonio Zappulla

Organisational Details

Senior Management Team

Nicholas Glicher, Chief Operating Officer
Seema Soni, Chief Finance Officer
Yasir Khan, Editor-in-Chief
Carron Basu Ray, Director of Programmes
Carolina Henriquez-Schmitz, Director, TrustLaw
Massimo Gibilaro, Director of Product & Technology
Jenny Vereker, Global Director of Communications
Giulia Corinaldi, Director of Inclusive Economies Programme
Tendik Tynystanov, Director of Strategy & Impact
William M. Church, Director of Media Freedom Programme
Natasha Parker, Director of Development

Company Secretary

Barbara Boateng

Registered Office

5 Canada Square
Canary Wharf
London
United Kingdom
E14 5AQ

For more information about our work, go to www.trust.org

The purpose of this report

The Trustees are pleased to present their Trustees' report together with the consolidated financial statements of the Foundation and its subsidiary for the year ending 31 December 2022, which are also prepared to meet the requirements for a directors' report, strategic report, and financial statements for the purposes of the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Trust Principles

The Thomson Reuters Foundation adheres to the same ethical standards that Thomson Reuters has adopted through its Trust Principles. The Trust Principles were created in 1941, in the midst of World War II, in agreement with the Newspaper Publishers' Association and the Reuters shareholders at the time. The Principles imposed obligations on Reuters and its employees to act at all times with integrity, independence and freedom from bias and fortified them in carrying out the difficult and delicate tasks with which they were faced.

REUTERS/Athit Perawongmetha

Introducing Context: our new journalism platform

REUTERS/Florence Lo/Illustration

Context

Context

In September 2022, we launched our ambitious new journalism platform, Context.

Our award-winning global news team, stretching from Manila to Mexico City, offer news and analysis that contextualises how critical issues and events affect ordinary people, society and the environment. Based on deep research into the news needs of our purpose-driven professional audience, Context's coverage is anchored around three of the most significant issues of our time:

- Climate change
- The impact of technology on society
- The need for more inclusive economies

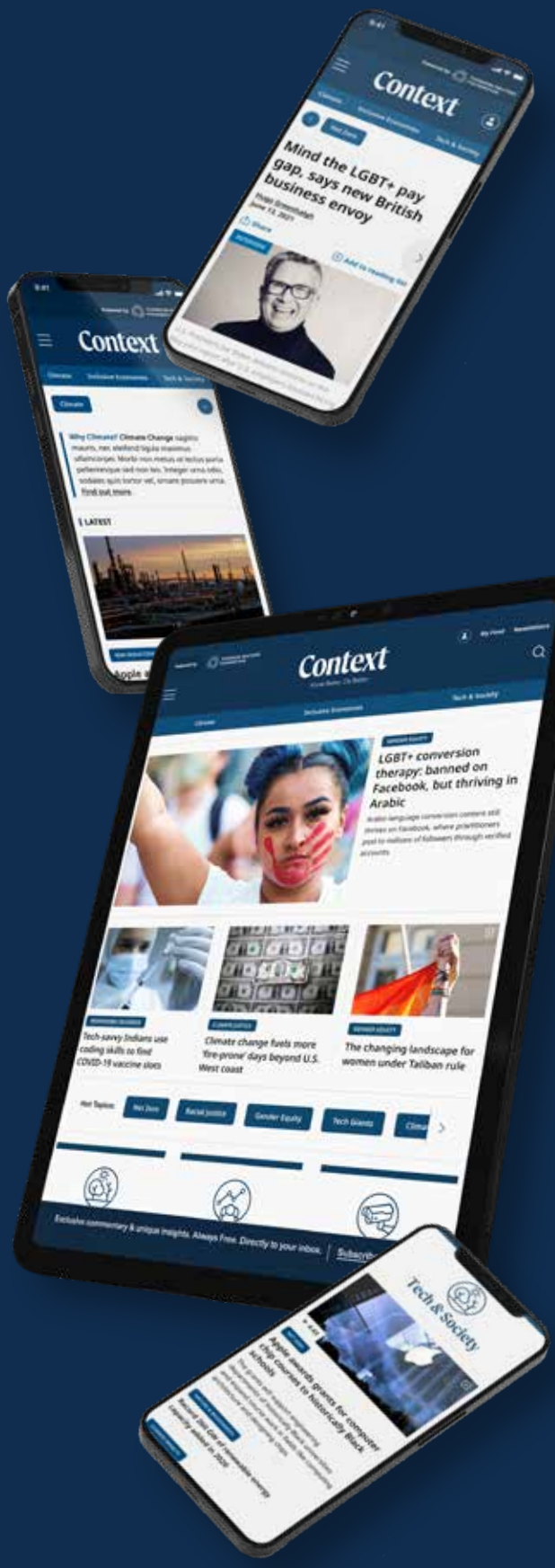
These interconnected topics are gaining increasing significance and recognition every day. The rise of digital surveillance, cryptocurrencies and artificial intelligence has enhanced the links between tech reporting and economic journalism. Climate change has worsened global human rights issues and economic inequality, while solutions often harness technological innovation. Context embraces these overlaps and helps audiences explore them.

Extensive research identified that our readers are very often professionals who work in climate-related industries, policymaking, government, NGOs, foundations, think-tanks, the tech sector, social enterprises and academia. They want journalism with depth, insight and on-the-ground perspectives that empowers them to make meaningful decisions in their fields of work. This is reflected in Context's tagline – "Know better. Do better." – which is inspired by the great American writer and civil rights activist Maya Angelou's words: "Do the best you can until you know better. Then when you know better, do better."

The digital platform serves news, analysis, long reads, op-eds, newsletters, videos and podcasts to our audience, who access content primarily on mobile phones and via social media.

The news team adheres to the Thomson Reuters Trust Principles of integrity, independence, and freedom from bias.

Highlights from our 2022 coverage can be found throughout the following sections of this annual report, including detail on how our reporting continues to catalyse positive social change.



Media Freedom

REUTERS/Mohamad Torokman

The media is a crucial pillar of any free, fair and informed society. An independent and thriving media holds governments and businesses to account and empowers citizens to make better decisions for themselves and their communities. Societies in which journalists are able to report freely and professionally are safer and more inclusive. Institutions are more transparent and accountable, and power and resources are distributed more justly.

The vital role that journalists play is increasingly under threat around the world. Against a backdrop of falling trust in news and sliding revenue streams, targeted attacks against independent journalism have become increasingly sophisticated. Hostile actors are weaponising the legal system and technology to harass, discredit and silence critical voices. Many journalists have resorted to leaving the profession altogether. While these are not new challenges, it is clear the situation is getting worse: a record number of 533 media detentions were cited in 2022, up 13.4% from 2021, according to Reporters without Borders. This undermines an already strained media ecosystem, facing rising government control of the news industry, rapid changes in how people consume news, the proliferation of misinformation and disinformation, and growing competition from alternative media.

In this context, the Thomson Reuters Foundation's unique combination of media and legal expertise empowers us to identify threats to media freedom and devise innovative solutions to support a safer and more resilient media ecosystem. We offer a wide variety of programmatic initiatives for journalists and newsrooms, as well as legal policy research and strategic collaboration with global alliances, governments and businesses to stem the onslaught on free media and, by extension, democracy.

REUTERS/Fabrizio Bensch

VITAL SUPPORT TO UKRAINIAN NEWSROOMS

Russia's invasion of Ukraine in February 2022 posed an immediate threat to Ukrainian journalists, including several of the Foundation's long-standing partners. They suddenly found themselves reporting from the frontline of a deadly war, forced to cope with constant shelling and regular blackouts. Many were soon living under Russian occupation.

After the invasion, the advertising market in Ukraine crumbled, undoing the efforts made by the outlets in become self-sustaining with the support of the Foundation. Simultaneously, their work became more important than ever as local communities relied on them for life-saving information on the impacts and developments of the conflict. With funding from Microsoft and our long-standing Eastern Partnership Independent Media project (EPIM), we provided emergency financial support to several of our key partners, alongside consultancy on fundraising, grant applications, and adapting their social media presence to the wartime context. We also worked with the Institute of Mass Information to support a further seven independent media outlets in frontline regions to debunk war-related misinformation and disinformation.

We also leveraged the power of our TrustLaw pro bono legal network to enhance our work in Ukraine. The network collaborated with the Committee to Protect Journalists (CPJ) to address journalists' legal needs arising from the conflict. This included creating guidance on obtaining personal protective equipment for journalists and navigating the new Russian laws relating to 'fake news'. Both guides continue to be positively received by our media freedom community. The fake news guide was updated in November 2022 to ensure it remains relevant and accurate, with translations available in Russian and Ukrainian to ensure it is accessible to those who need it.

OUR WORK WITH INDEPENDENT MEDIA IN EXILE

Thousands of journalists have been forced to leave their home countries due to political restrictions and repressions. In 2022, Belarusian authorities continued, and intensified, their clampdown on independent media following pro-democracy protests which began in 2020. Since the start of Russia's invasion of Ukraine, the government has come down hard on the few remaining independent media outlets in Russia. In March 2022, the Duma (the lower house of the Federal Assembly of Russia) passed a controversial law which threatens journalists with up to 15 years in jail for spreading information about the war deemed to be 'fake', which can include using the word 'war'. This has also caused journalists to flee the country.

Exiled journalists need to restart their operations from scratch and require both legal and media capacity support. Smaller outlets are particularly in need of assistance; they don't enjoy the same level of visibility and brand recognition as more prestigious exiled outlets. In response to these challenges, in autumn 2022 the Foundation launched a new programme to support exiled Russian and Belarusian journalists now based elsewhere in Europe, with a wide range of media development and legal interventions.

The programme has three components:

- Strategic support to prominent exiled media outlets that are able to reach large audiences with fair and impartial coverage.
- Incubator support providing training, mentorship and legal guidance to enable new and smaller media outlets to relocate, set up and report from exile.
- Support to innovative media start-ups experimenting with novel business operations and revenue models, reporting formats, and audience engagement strategies.

Strategic support to exiled media outlets

We are working with Russian independent media outlets now exiled in Europe, offering a combination of emergency financial support to enable them to continue their operations, technical advice, expertise on re-establishing their operations, and legal assistance to allow outlets to register and establish legally compliant operations within new jurisdictions.

Helping exiled media outlets start afresh

In collaboration with the Journalists in Need Network (jinn gGmbH), we have launched an incubator platform in Germany, offering holistic support to media teams exiled from Russia and Belarus. We have worked with a panel of independent experts to identify seven leading exiled media outlets that the project will support. The Foundation will provide them with:

- Support to navigate media law, in the form of 'Know Your Rights' guides covering defamation, libel, privacy and the protection of journalistic sources, as well as corporate support on media law issues like broadcasting licences, transfer of content and other relevant data, copyright and other intellectual property queries.
- Legal assistance in response to corporate law requests such as employment and tax to help exiled media outlets to set up in their new jurisdiction.
- One-to-one mentorship and advice to develop and deliver strategic business plans.
- Digital skills and branding support to manage their content and branding, including training and low-cost access to important digital platforms and news subscriptions.
- Guidance on identifying and understanding audiences and how to reach them.

USING THE POWER OF THE LAW TO PROTECT JOURNALISTS

The Foundation continues to build on its unique combination of legal and media expertise to amplify impact. We work with media professionals and law firms to research media laws and regulations, to strengthen the media ecosystem and to guide journalists and media managers seeking to produce free and independent journalism. We provide a host of resources, including tools, guides and country-level research for lawyers, media professionals and regulators. TrustLaw undertook 14 projects in 2022 with a focus on safeguarding media freedom.

Protecting journalists through the Legal Network for Journalists at Risk

In response to the ongoing deterioration of media freedoms during the COVID-19 pandemic, the Thomson Reuters Foundation launched a new Legal Network for Journalists at Risk during its 2021 Trust Conference. The network is a joint initiative in partnership with the Committee to Protect Journalists and Media Defence.

The network comprises 14 organisations and strategically coordinates various forms of legal support to enable journalists and independent media outlets to cover public interest stories and hold power to account without fear of retribution. Assistance being offered through the network ranges from urgent legal representation and ongoing help for the duration of a case, to systemic support to improve the legal environment in which the media operates. The network also produces practical legal tools that can help journalists navigate the complexities arising from the ongoing 'weaponisation' of the law, which sees legal measures being nefariously used against them in efforts to silence their reporting.

The network became fully operational in September 2022, and requests for assistance have included financial support to cover legal fees, pre-publication advice and pro bono representation. Together with our partners, we are exploring opportunities to scale the reach and impact of this network in 2023.

Practical legal tools to counter online harassment

In 2021, we partnered with UNESCO, the International Women's Media Foundation and the International News Safety Institute to develop a range of practical and legal tools for journalists, media managers and newsrooms to strengthen responses to online and offline harassment, and to protect free and independent media.

The 'Practical Guide for Women Journalists on How to Respond to Online Harassment' and our guidelines and checklist on 'Gender-Sensitive Safety Policies for Newsrooms' address the challenges experienced by reporters and media workers, offering best practice for creating a culture of safety in the workplace. The 'Online Attacks Against Journalists: Know Your Rights' guide provides those targeted with specific legal tools to identify punishable offences and effectively deal with online harassment, covering the legal rights of journalists across 13 countries. In 2022, these were translated into seven languages, available online here. We also initiated the development of an interactive user-friendly platform to enable more journalists to benefit from these resources.

Strengthening independent media in Kenya, Zambia and South Africa

We are deploying our media development and legal expertise to strengthen media and information ecosystems in Kenya, South Africa and Zambia. Harnessing the power of collective action, the Foundation works with local partners and specialists that bring legal expertise, ethical journalism know-how and strong relationships with media practitioners to address vulnerabilities and threats in the media ecosystems. Legal assistance is provided in the form of 'Know Your Rights' guides on critical legal issues for media practitioners, delivering legal health checks to media outlets, and facilitating pre- and post-publication legal support. Additionally, through mentorship we support journalists to create ethical, high-quality content, as well as training on journalism ethics to build capacity among media practitioners.

Mapping the legal landscape in support of a free media in East Africa

Through our Wealth of Nations programme, funded by Norway's development agency, Norad, we work with local partners and trainers to strengthen the media coverage of illicit financial flows in Africa. In 2022, we commissioned comparative research on the regulation of online, print and broadcast media in East Africa and the associated implications for media reporting on illicit financial flows and tax abuse. The scope of the research includes an overview of certain East African countries' legal frameworks governing media and legislation on whistle blower protection, access to information, strategic lawsuits against public participation (SLAPPs), and protection of journalists.

We are now exploring how to disseminate this research with journalists and civil society organisations, to enhance their understanding of the contemporary legal landscape and its impact on the media, with a view to promoting independent journalism.

REUTERS/Ricardo Arduengo

PROTECTING JOURNALISTS FROM ONLINE ABUSE AND HARASSMENT

Journalists are relentlessly exposed to an online environment that is increasingly unsafe. A general climate of escalating threats and targeted attacks on media workers, combined with the rise in news consumption on social media, has exacerbated the problem. Around two-thirds of those consuming news globally now use social networks or messaging apps, according to the Reuters Institute for the Study of Journalism (RISJ). While many journalists are harassed online in deliberate efforts to control the free flow of information, women are disproportionately affected. Nearly three-quarters of women journalists have experienced online violence; threats include physical and sexual violence, and even death. This can result in self-censorship and the gradual silencing of critical journalism.

In line with the Foundation's focus on protecting the media freedom ecosystem, we launched a tool to strengthen resilience against online violence. TRF partnered with Google's Jigsaw to develop TRFilter, an innovative tool that allows journalists and media practitioners to document and manage online harassment and abuse, enabling them to regain control of their social media feeds, take action against perpetrators, and protect their well-being.

TRFilter was developed to sync with the user's Twitter account, using machine learning technology to automatically recognise and flag harmful comments. Its objective was to limit journalists' exposure to abusive content by allowing them to hide comments and block or mute users at scale, without reviewing the content. The tool also allowed users to create reports to download and share with third parties as needed – such as with their employer or law enforcement.

Its launch was widely welcomed by journalists and media practitioners globally, with more than 3,000 people actively using the tool during the month of launch. Organisations such as the Global Investigative Journalism Network, Global Forum for Media Development, the European Journalism Centre, UNESCO and the Rory Peck Trust shared it with their networks.

Unfortunately, since it was launched, the transition in ownership at Twitter has directly impacted the functionality of the tool. We are therefore working to accommodate a number of technical changes and re-launch at the end of the Q1 2023.

THE MEDIA FREEDOM COALITION SECRETARIAT

In 2022 the Thomson Reuters Foundation established and began hosting the Secretariat of the Media Freedom Coalition (MFC). Set up in 2019, the MFC is a partnership of more than 50 governments working together to advance media freedom and advocate for the safety of journalists. The MFC works through public and private diplomacy, facilitating legal reforms, intervening in cases where journalists are at risk, and grant-making via its partner UNESCO.

The Secretariat provides operational support, facilitates decision-making, manages the MFC's communications channels, and tracks what the MFC's member countries are doing and achieving on media freedom. Now comprising four members of staff, the Secretariat has already had a significant impact on the coalition's work. By strengthening processes, improving its website and communications, establishing contact with member states, and ensuring that the MFC addresses longer-term strategic issues alongside its day-to-day work, the Secretariat is contributing to ensuring the MFC's future sustainability and visibility as an independent organisation. It also ensures regular communication with the MFC's stakeholders, including the High-Level Panel of Legal Experts on Media Freedom, and the civil society-based Consultative Network. Critically, the Secretariat's work has allowed the co-chairs and other countries to spend more time on concrete actions in support of media freedom.

The Secretariat is currently supported by a grant from the UK's Foreign, Commonwealth & Development Office. The Foundation provides office space and support with finance, communications, technology and strategy.

Media Freedom Coalition Secretariat Website

Kenneth R. Rosen

KURT SCHORK AWARDS IN INTERNATIONAL JOURNALISM

The Kurt Schork Awards in International Journalism are named in honour of US freelance journalist Kurt Schork, who was killed in Sierra Leone while on assignment for Reuters in 2000. Since 2001, the annual awards have honoured the work of freelance journalists, local reporters and news fixers, who often receive little recognition for their bravery.

The 2022 News Fixer Award went to Kyaw Ye Lynn from Myanmar. In the wake of the military coup – and despite the junta's tightened media restrictions for international reporters – Lynn worked in dangerous conditions to track down sources, verify information and recommend story angles to international news outlets that were covering the unfolding events from afar. Kenneth R. Rosen, a US journalist, won the Kurt Schork Freelance Award for his multifaceted investigative work. Rosen travelled to the frontlines in Ukraine to shine a light on Russian cyber warfare, whilst also reporting on the control of oil resources in Syria and the inhumane treatment of migrants in Europe.

The two winners each received a $5,000 cash prize and were celebrated in a social media campaign which reached more than 140,000 people. For the first time, winners of the 2021 and 2022 awards were also invited to participate in a panel discussion at Trust Conference 2022, the Foundation's flagship event. Moderated by CNN's Chief International Anchor, Christiane Amanpour CBE, the panel highlighted the critical work of the award winners and their dedication to keeping the world informed despite considerable risk of harm.

Inclusive Economies

REUTERS/Henry Romero

According to Oxfam, since 2020 the world's richest 1% have netted nearly two-thirds of all new wealth, almost twice as much as the bottom 99% of the world's population. The global economy is now five times larger than it was 50 years ago, but inequality is rising rapidly, and more people are excluded than ever. 50 million live in conditions of modern slavery, a large percentage of whom are children.

The climate crisis has also risen to the top of the international agenda, with global efforts being undertaken by governments and businesses to mitigate the consequences of rising global temperatures and the loss of biodiversity. Companies are being pushed towards the adoption of standardised Environment, Social and Governance (ESG) disclosure mechanisms to improve the quality and availability of non-financial indicators that can help investors and the public to understand the corporate impact on both people and the environment. Meanwhile the rapid rise of under-regulated technology has ushered in new forms of discrimination, challenging the traditional notions of privacy.

We work to develop fair, sustainable and evidence-based policies, legislation and business practices that consider the interests of, and create opportunities for, all stakeholders.

We employ our unique blend of our expertise in journalism, media development, legal research and convening initiatives, with the aim of fostering responsible and sustainable business models and raising awareness of the impact of technology on society.

REUTERS/Finbarr O'Reilly

REUTERS/Mohammad Ponir Hossain

PROMOTING RESPONSIBLE BUSINESS PRACTICES

Investors are under increased pressure to consider the social performance of the companies in their investment portfolios. Yet, in the world of ESG investing, the integration of social performance assessment has seen limited progress.

Throughout 2022, we continued to engage partners on the importance of reporting on the "S" in ESG and promote the findings of our ESG Working Group's white paper, 'Amplifying the "S" in the ESG: Investor Myth Buster', by hosting and participating in convenings. The paper challenges the misconceptions most often cited by investors to explain the lack of a meaningful adoption of the "S" indicators and points to concrete actions they can take to enable wider adoption of social criteria in investment strategies.

We received funding from the Skoll Foundation to train financial and investigative journalists from South Africa. The training focused on using financial and non-financial data sources as a means of assessing corporate social performance and uncovering potential discrepancies between corporate practice and disclosure.

The year saw a significant global advance in turning voluntary standards and principles for businesses to uphold human rights into legal requirements. To address the legal challenges that companies can face when attempting to improve responsible practices and drive positive impacts, we hosted a responsible business roundtable to discuss how to mitigate legal risk when companies are collaborating on sustainability issues. The findings of this discussion were disseminated to our networks through a published briefing on 'Competition Law and Responsible Business Practices'.

Bringing the public, non-profit and private sectors together to protect biodiverse environments

Our partnership with the philanthropic organisation Porticus supports investors, companies and policymakers to deliver socially just, nature-based solutions to the destruction of biodiverse habitats. The Foundation provided editorial coverage, organised dual-track training sessions for journalists and CSOs, and convenings for businesses to collaborate on preventing damage to their local environments.

In partnership with Proforest, in September 2022 we ran an online workshop entitled 'Biodiversity and Business: Exploring Challenges & Solutions in Southeast Asia', bringing together investors, government officials, banks and leading businesses in the pulp/paper and palm oil industries. It was agreed that clearer guidelines and standards to measure success are needed, but that companies should not wait for regulations to be enforced before taking positive action. The workshop helped to break silos, foster cooperation, and facilitate the exchange of learning.

We ran a second online panel in November, bringing together representatives of Indonesia's private sector, CSOs, government, and lawyers. They discussed the impact of biodiversity loss on both businesses and communities, what measures can be taken to address the threat to biodiversity, and how civil society can collaborate with the private sector to act. The key findings of the session were shared in a report provided to stakeholders.

Establishing professional networks to advance and protect women's rights

The Foundation works with the Wellspring Philanthropic Fund to shed light on the real impact of corporate decision-making on women's lives, their communities, and the environment. The project seeks to build a network of journalists, gender equality advocates, and economists to increase awareness among the public and key stakeholders of gender-just economic policy alternatives.

To achieve this, we run training sessions to promote interaction between journalists and CSOs, with the aim of developing mutually beneficial relationships. Many Wellspring grantees have completed the civil society communications track and are now benefitting from the joint sessions organised with journalists based in their regions.

Our TrustLaw network has supported several Wellspring grantees directly. In partnership with WIEGO, a legal handbook is being created for Ghanaian street vendors and other informal workers, the majority of whom are women, to help them understand their legal rights when faced with eviction or arrest. TrustLaw is also working with Latindadd to research the structure and funding of care systems in Mexico, Uruguay, Chile, Costa Rica and Peru. The research will be used to advocate for more robust care systems across the region, paving the way for women to be freer to participate in the economic system.

At Trust Conference, the Foundation partnered with Wellspring to host a panel on solutions from the Global South for a gender equitable economic recovery. The all-women panel included academics and government ministers, who highlighted the importance of women-focused policies in addressing marginalisation, inequality and poverty.

REUTERS/Susana Vera

Training journalists to spotlight data rights issues

Our recently concluded partnership with Fondation Botnar aimed to raise awareness of the long-term impact of data sharing on privacy and the threats big data poses to human rights and democracy. In the second and final year of this partnership, we trained 22 Fondation Botnar grantees on effective storytelling and communications techniques. Three journalists who completed the training in 2021 were invited to take part in a mentoring scheme to produce stories on the topic of digital rights as human rights.

Two funded fellows completed their fellowships at the RISJ. One produced a comprehensive guide for newsrooms on how to deal with online threats and harassment and the other created a documentary exploring how to bridge education access gaps in remote areas of Indonesia.

Fondation Botnar also funded the Changemakers programme, bringing together some of the most inspiring journalists and advocates working to advance media freedom, foster more inclusive economies and promote human rights. Seven Changemakers from around the world were brought to London for Trust Conference. Prior to the event, they were trained in personal branding, protecting themselves online and public speaking. Three of them then participated in a panel discussion, showcasing their work to a large, engaged audience.

Raising awareness of the impact of the climate crisis on global labour and livelihoods

Our programme with the Laudes Foundation explores the nexus between the climate crisis and inequality, and especially its effects on labour and worker's rights. Our work focuses on shaping public discourse in local and international media by providing context, analysis, investigative reports and news to the public and decision-makers, and giving voice to civil society, experts, workers and affected communities.

September 2022 saw the launch of the Foundation's Just Transition podcast series, funded by the Laudes Foundation. Featuring Context's correspondents in India, Bangladesh, Brazil and the US, the Foundation produced and published six episodes on the ways the move to a greener economy is affecting the livelihoods of people and communities around the world. Context correspondent Fabio Teixeira's impactful investigation of labour rights abuses on Brazilian sugar cane plantations, which featured in one episode, was later presented to delegates at Trust Conference 2022 to significant acclaim.

At Trust Conference we led an insightful closed event for 24 executive-level participants across a variety of corporations. This was an opportunity for participants to share their expertise on approaches to just transition,

REUTERS/Amer Hussain

while also presenting Context's reporting on climate and labour rights issues across India, Brazil and Bangladesh. The Foundation produced a paper capturing key lessons learned from the session, detailing best practices, and sharing practical tools to help companies working to achieve a just transition.

As well as amplifying Context's reporting, our partnership with Laudes supports external journalists who are reporting on climate issues. We delivered training for journalists and CSOs in India, boosting trainees' understanding of key issues around just transition and of how their reporting can aid advocacy.

Sparking dialogue, training journalists and sharing tools to eradicate modern slavery

Despite increased efforts and cooperation in recent years by businesses, governments and civil society to ensure supply chains are free from labour abuse, more than 50 million people still find themselves trafficked, in forced or bonded labour, or otherwise exploited. Since 2020 the Foundation has been working with a corporate sponsor to combat these abuses by promoting more effective responses to modern slavery and human trafficking around the world, building on our long history of programming in this space.

In the last two years, we have trained more than 200 stakeholders in business, civil society and the media on new trends in the field of responsible business and journalism. This creates spaces to increase awareness and foster collaboration, specifically around responsible business practices and labour rights, human trafficking, and modern slavery. In 2022, eight strategic convenings took place across four countries, bringing together civil society and the private sector to discuss the impact of international regulation on businesses and workers in the supply chain.

We also helped businesses in Malaysia and Thailand assess their responsible business practices, specifically their responsible recruitment and remedy processes. This will be used as a case study to incentivise more businesses to collaborate with NGOs that are providing robust solutions to the issues they are facing. The project produced other forms of guidance: in 2022 it trained around 50 journalists and connected them to CSOs working in the field of labour rights and human trafficking. As a result, journalists and CSOs have collaborated to report labour abuses.

Through the support of the TrustLaw network, the project is developing legal research to combat labour rights abuses in its target countries. in its target countries. In 2022 we finalised a report (to be published in early 2023) comparing the legal framework around child marriage in six Latin American states, which was marked by TrustLaw and its legal partners with a round table event held on the International Day against the sexual exploitation of children and adolescents. Together with the research partners, the team presented the research findings on the laws affecting child marriage in Colombia. Going forward, this research will support research partner CSOs in their work to campaign for the ban of child marriage in the country.

IN-DEPTH REPORTING ON INCLUSIVE ECONOMIES

Reporting from the ground in more than 70 countries, our editorial team continued to shine a light on the many workers and communities affected by historical and ongoing inequalities. From investigating the exploitation and enslavement of workers to the human impact of climate change, our coverage held many institutions accountable for their social actions and inactions.

Highlights in 2022 included:

Reporting on labour rights abuses and modern slavery

- We investigated Brazil's ethanol sector and uncovered slavery: Brazil is the world's second largest producer of ethanol, a biofuel made from sugarcane, corn and other crops and mixed with gasoline to reduce carbon emissions from vehicles powered by fossil fuels. Much of the gasoline in the United States contains ethanol. It is seen as key to the global switch to cleaner energy.

  But ethanol has a human cost. Context's Brazil correspondent Fabio Teixeira spent months investigating Brazil's ethanol producers and the sugarcane farms that supply them. He uncovered the alarming rise in slave labour and heat-related deaths among farm workers. Fabio's investigation later featured on an episode of Context's Just Transition podcast series.

- Byju's staff reveal harsh work conditions at Indian tech giant: India's child rights watchdog, the National Commission for Protection of Child Rights (NCPCR), summoned the CEO of the country's largest edtech company, Byju's, in response to a two-part exposé of its exploitative working culture and aggressive treatment of low-income customers by Context's South Asia correspondent, Annie Banerji. The NCPCR said that the company had "indulged in malpractices to lure parents". It is believed to be the first such notice issued against an edtech company in India over its sales practices. Our investigation was widely picked up and reported by numerous Indian news organisations in multiple languages.

  After the NCPCR hearing, Byju's committed to start carrying out "affordability checks" to ensure they did not sell their courses or offer loans to financially vulnerable families. The company also put forward a revised refund policy for low-income clients who had been driven into debt as a result of their aggressive sales tactics.

Reporting on data, digital rights and the impact of tech on society

- AI surveillance takes US prisons by storm: More than 50 rights groups demanded an end to US prison surveillance tech following an investigation by Context journalists Avi Asher Schapiro and David Sherfinski. The groups, including Access Now and the Electronic Frontier Foundation, wrote to federal and state authorities in February 2022 to demand an end to AI-powered voice surveillance in US prisons and jails – a move they said was prompted by our investigation into the surveillance system in late 2021. While officials said the tracking of inmates' phone calls helps solve crimes and keep facilities safe, critics said the technology oversteps legal limits by targeting conversations unrelated to the safety of detention facilities, and tramples on the privacy rights of prisoners and those with whom they communicate.

Reporting on the climate crisis and the world's move towards a greener economy

- Children of India's burning coalfields dream of a fire-free future: Context's Just Transition correspondent Roli Srivastava spent time in Jharia, India's oldest coalfield, where fires have been raging under the ground for the last 100 years and entire families have mined coal for four generations. India is boosting coal production to meet rising energy demand. But the state of Jharkhand, where Jharia is located, is now studying the impact of expected coal mine closures on the local economy and its people. Moving away from coal will mean replacing jobs in coal-reliant Jharia, whose first literate generation has just emerged and wants to end the practice.

PROMOTING AND REWARDING BEST PRACTICES TO COMBAT MODERN SLAVERY

In April, the Foundation held the sixth Stop Slavery Award ceremony in London, our first in-person event since the onset of the COVID-19 pandemic in 2020.

The award recognises companies, non-profit organisations and individuals making vital contributions to combatting slavery – a multi-billion-dollar industry that is estimated by the International Labour Organization and Walk Free Foundation to affect more than 40 million people worldwide. The 2022 award received more than 150 entries from more than 30 countries. Tony's Chocoloney, Justice and Care, and Tafteesh – a coalition of survivors, lawyers, journalists, NGOs and researchers – were amongst those awarded for their outstanding contribution to the global fight to end modern slavery and human trafficking.

Launched in 2015, this was the final edition of the Stop Slavery Award. The scheme was expanded in 2019 to acknowledge journalists, innovative solutions, impactful collaborations between sectors, public awareness campaigns, and grassroots organisations.

During that time, the Stop Slavery Award helped to: demonstrate the critical role businesses can play in addressing modern slavery; drive transparency in the corporate sector; raise awareness of the crime to global audiences; and inspire companies and organisations to take action. The award also facilitated connections between key stakeholders, with the annual ceremony convening representatives from diverse sectors, geographies and professional backgrounds to exchange expertise and best practice.

Combatting slavery remains a core part of the Foundation's work to foster more inclusive economies that uphold the rights of all stakeholders and create fair opportunities for everyone. Leveraging its media, legal and convening expertise, TRF has broadened its approach to address a wider range of corporate practices on human-rights related issues such as labour rights, decent work and just transition.

LEGAL RESEARCH TO GUIDE PROGRESS TOWARDS INCLUSIVE ECONOMIES

An in-depth understanding of a jurisdiction's legal landscape is vital when utilising the law to create better conditions for workers and their communities. In this context, legal research can help lay the foundations for inclusive economies that promote equality. In 2022, TrustLaw worked on 37 research projects focused on inclusive economies.

Identifying responsible business practices to reduce inequality

TrustLaw member RACI, a leading network of CSOs in Argentina, partnered with the Predistribution Initiative and Rights CoLab to launch the Task Force on Inequality-related Financial Disclosures (TIFD), a risk management framework aimed at reducing the inequality created by the private sector and exacerbated by the pandemic. Inspired by the Task Force on Climate-related Financial Disclosures (TCFD), TIFD is a collaboration of investors, civil society, businesses, financial regulators, policymakers, and academics.

We are supporting this group with research to map the laws and regulations on redressing inequality across 10 selected jurisdictions, and provide a detailed, up-to-date analysis of the policies and regulations designed to control inequality caused by the private sector.

Upholding data protection & digital rights

We hosted a roundtable discussion focused on digital rights at the PILnet Global Forum, a premier gathering of the global pro bono legal community. The session examined global digital rights and the data protection landscape and focused on cross-border collaborations to ensure privacy rights are protected, with contributions from TrustLaw members from Colombia, Kenya and Zambia. The event successfully positioned TrustLaw as a key interlocutor for lawyers committed to data privacy and digital rights, and allowed us to gather intelligence on what legal resources might be useful to lawyers working on these issues.

Additionally, through TrustLaw, we are supporting a number of legal research projects that aim to strengthen data protection and digital rights:

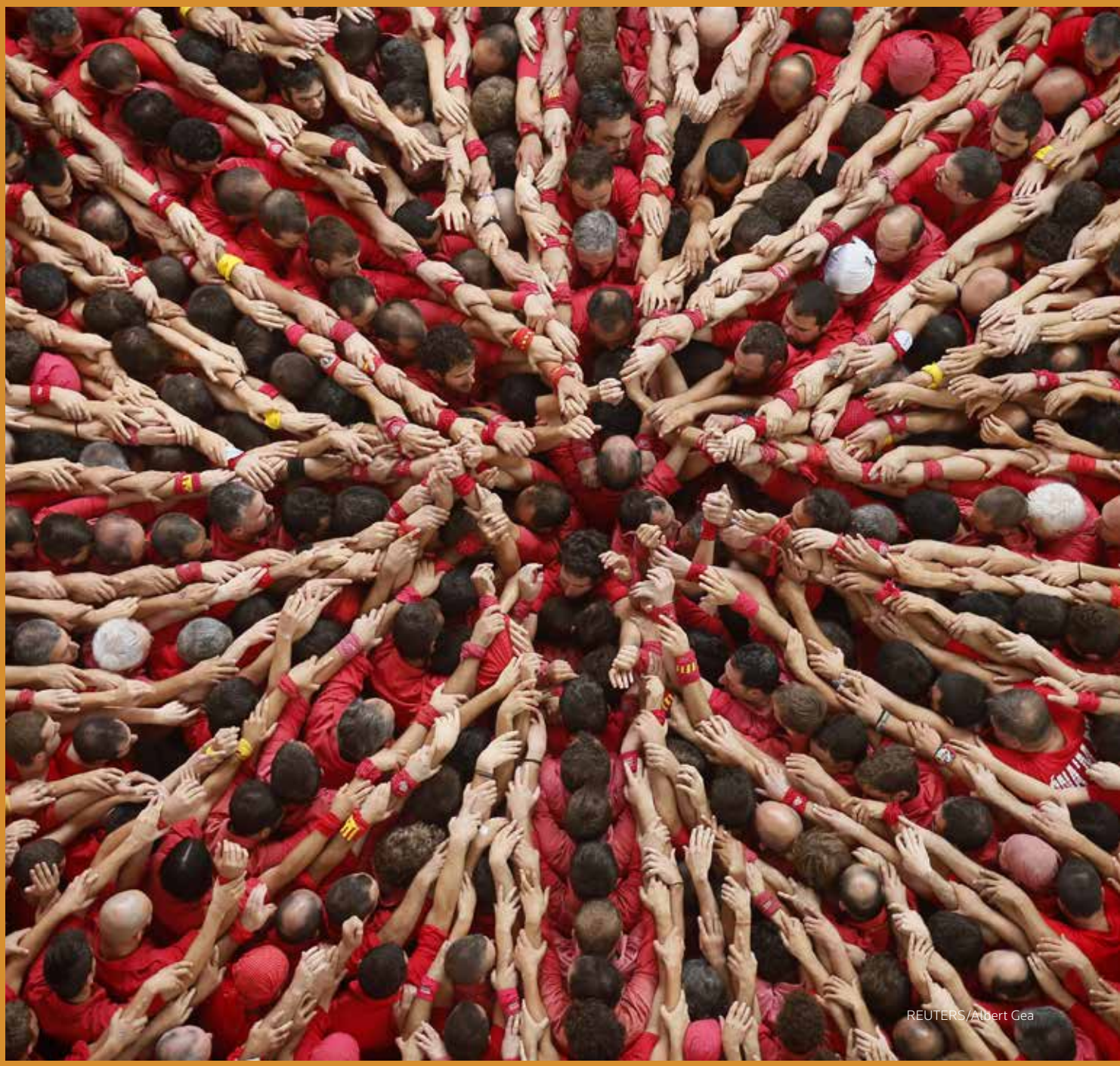
- We are assisting the Digital Equity Association, a non-profit working to promote fairness, inclusion, sustainability and efficiency in digital transformation by supporting African state and non-state actors with their digital transformation. The comparative analysis of laws aimed at tackling the spread of misinformation and online hate in seven countries has been completed, with the final report expected to be launched in 2023.
- We are supporting Access Now to complete leading research into restrictions and prohibitions on AI-based facial recognition technology in the US and Europe. This research will be used as part of Access Now's advocacy before the European Parliament and Council, which aims to strengthen controls and bans around the development and use of AI applications that cause human rights and privacy concerns. It will also be used to support certain US data protection initiatives.
- In September, along with Democracia en Red, we launched a report on data protection legislation applicable to the public and private sectors. This report maps current legislation in Argentina, France, Chile, Colombia, Canada, Brazil, Spain, Mexico and Uruguay and considers a gender perspective, enforcement authorities, government access to personal data, and implicit consent. The research is being used by Democracia en Red and local organisations as a tool for advocacy in Argentina in the context of the current discussions around the amendment of its outdated Data Protection Law.

Human Rights

REUTERS/Kevin Mohatt

Protecting and advancing human rights has always been central to our work. Whether it be reporting on hidden human rights issues, training journalists around the world to do the same, providing free legal support and impactful research to frontline organisations, or convening diverse global actors in this space, all of our work has been focused on empowering individuals and helping to strengthen free, fair and informed societies. Recent years have brought the need for this work into sharp focus, as basic freedoms and access to necessities are eroded, threatened, or eliminated entirely.

The Foundation has deployed its legal and journalism expertise to help shape public discourse about new and ongoing human rights issues. We do this through our own news coverage, journalism training, legal support and research for NGOs influencing policy change, and by seeking out experts and activists with whom we can work to advance human rights.



REUTERS/Albert Gea

EXPOSING HUMAN RIGHTS ABUSES AND HOLDING POWER TO ACCOUNT

Human rights abuses are typically hidden from the public eye by their perpetrators. Even when wrongdoing is suspected, rigorous investigation and reporting is required to verify allegations. Throughout 2022 our editorial team worked diligently on several high-profile human rights stories, many of which were original investigations.

Highlights included:

- Extreme heat pushed workers to the limits in Qatar's World Cup: Qatar spent 10 years and more than $200 billion preparing for the FIFA World Cup. The building boom relied on migrant labourers, mostly from the Philippines, Bangladesh, India and Nepal, being willing to work long hours in extreme heat. Thousands have died or faced debilitating health impacts, according to rights groups. A co-production between Context and TIME, this film follows Surendra Tamang, a 31-year-old Nepali man who worked for years as a construction worker in Doha and returned home with lifelong heat-related illnesses.

- US firefighters on climate frontline face 'broken' health system: Context correspondents Avi Asher-Schapiro and David Sherfinski took a deep dive into the broken healthcare system facing US federal firefighters injured while tackling wildfires – a particular problem as climate change brings more frequent and aggressive blazes. As a result, six key US senators wrote to the Biden administration, calling the situation "unacceptable" and petitioning for answers on the special claims handling unit for firefighters that the Labor Department had committed to setting up. In April 2022, the department amended its policy to fast-track firefighters' cancer claims.

- Ukraine's stateless trapped in warzone with no proof they exist: In April 2022, Context correspondent Emma Batha profiled Svitlana Honcharova, a young stateless woman trapped in the Ukrainian city of Sumy. Following the publication of the story, Ukrainian authorities finally recognised Svitlana as a stateless person, paving the way for her to apply for Ukrainian citizenship. Svitlana's lawyer credited our story as being a factor in helping push her case forward.

- On perilous Darién Gap trek, migrants risk all for American dream: Betting on a brighter future in the United States, record numbers of migrants are crossing the Darién Gap, a treacherous stretch of rainforest straddling Colombia and Panama. Context correspondent Anastasia Moloney trekked through the Gap with a group that included migrants from Angola, Cameroon, Haiti, Venezuela, Nepal and Afghanistan, to tell the story of what these desperate people experience on their journey to seek a better life.

- How investigators fact-check Ukraine war footage: Disinformation and misinformation is rife around the war in Ukraine, with fake videos spreading across social media like wildfire. In this video for Context, digital investigator Ben Strick from the Centre for Information Resilience explained the steps needed to verify the authenticity of Ukraine war footage – evidence that could one day be used to bring those responsible to justice.

PROMOTING ETHICAL MEDIA COVERAGE OF LGBTQ+ ISSUES

Fair, accurate and balanced news media coverage is essential in raising public awareness of the experiences and myriad issues affecting the LGBTQ+ community. However, many media outlets, especially in the developing world, face multifaceted, sometimes rhetorically charged, challenges in covering LGBTQ+ issues.

Openly is the Foundation's digital platform for delivering fair, accurate and impartial LGBTQ+ news. Alongside original reporting, Openly also aggregates selected LGBTQ+ news and authoritative reports from other sources. Its ambition is to become the ultimate destination for trusted LGBTQ+ news and information from around the world.

Some of our highlights included:

- Trans and non-binary people trapped in war-torn Ukraine: The crisis in Ukraine has severely impacted millions of lives, sometimes in unexpected ways. This article highlighted the plight of trans women and non-binary people trapped by the rule forcing Ukrainian men to stay and fight.

- Ukraine war brings a push for LGBTQ+ rights, but will it last?: Another article on the conflict in Ukraine reported on the surge in support for improved LGBTQ+ rights as gay and trans soldiers gained praise for their presence on the front lines.

- Escape from Kabul: This three-part story followed the inspiring story of an Afghan man who managed to escape Afghanistan, a year after Openly published his powerful and moving diary. He reached the UK in September 2022 and is now doing a degree at the University of East Anglia.

- As Texas cracks down on trans youth, some families feel trapped: Our reporter travelled to Texas to report on the ground after the state governor ordered abuse investigations into trans children whose parents support their gender transition.

- What is Drag Queen Story Hour and why are the events under attack?: This piece offered readers an explainer on why the popular children's events hosted by drag queens were giving rise to protests, and even violent attacks, across several different countries.

REUTERS/Alkis Konstantinidis

PRODUCING LEGAL RESEARCH AND RESOURCES TO PREVENT AND COUNTER HUMAN RIGHTS VIOLATIONS

Through our TrustLaw pro bono legal network, we connected a range of high-impact organisations working at the frontline of advancing human rights around the world with lawyers who provided free assistance to support their legal needs and help them drive change.

LGBTQ+ rights

We continue to work closely as a partner of the Global Equality Fund, a public-private consortium managed by the US Department of State's Bureau of Democracy, Human Rights and Labor, which supports civil society programmes that promote and protect the human rights of LGBTQ+ people around the world. Through this partnership, TrustLaw provided legal health checks to grantees and facilitated a range of advisory legal assistance, as well as pro bono research. This work includes projects on the laws applicable to conversion therapy across the Caribbean, as well as human rights and humanitarian law research into the application of conscription and border crossing exemptions for trans people exiting Ukraine during the crisis.

Sexual and reproductive health rights

In 2021 we supported HACEY Health Initiative, a non-profit organisation supporting women, girls and young people in Nigeria, to develop a comparative report on anti-female genital mutilation (FGM) laws. In 2022, some of the recommendations HACEY made that drew from this research were incorporated into a bill in Osun state to reform anti-FGM laws. This has created the potential for meaningful legal reform to safeguard the rights and wellbeing of women and girls in that state.

We also supported Fundación Huésped, an NGO working on health and reproductive rights in partnership with UNAIDS, IMB and SAP, to launch a programme encouraging companies in Latin America to hire HIV-positive employees and develop stronger anti-discrimination policies. We facilitated pro bono legal research to map the current legal framework related to HIV generally, and in the workplace specifically, and to identify standards designed to eliminate all forms of HIV stigmatisation and discrimination in the target countries. The outcome of the research will be used to shape the programme and will soon be publicly available for companies as a resource to encourage and guide employers with the hiring of HIV-positive employees.

Following the US Supreme Court's overturning of Roe v. Wade, TrustLaw connected with leading women's rights and abortion rights NGOs and advocates. Our work aims to support them and their beneficiaries to navigate the

rapidly changing legal framework for abortion rights in the US. For example, we connected SisterReach, an NGO that works on reproductive and sexual justice, with pro bono advice on challenging anti-abortion legislation in Tennessee.

Reuters/Darrin Zammit Lupi

Women's rights and combatting gender-based violence

TrustLaw partnered with Equality Now to publish research on 'Ending Online Sexual Exploitation and Abuse of Women and Girls: A Call for International Standards'. The launch event attracted more than 150 participants from around the world, including stakeholders from the Council of Europe. The research is already having an impact on policy and law reform around international, regional and national frameworks relating to online sexual abuse. Equality Now was invited to share the research findings and recommendations at the Global Challenges Forum. The findings fed into a joint submission to the UK Parliament on the need to address online violence against women and girls in the proposed Online Safety Bill, and will contribute to a policy brief requested by the Kenyan government on law and policy reform in the sector.

Acid violence is a particularly brutal form of violence that is most often used to target women and girls, with huge associated personal, social and economic costs. Where rates of acid attacks are high, a major contributing factor is the cheap and easy availability of acid, which makes corporate action crucial to solving the problem. In March 2022, Acid Survivor Trust International (ASTI) worked with TrustLaw to launch a report on the 'Obligations and Supply Chain Considerations for the Supply of Acids'. The report examined the relevant rules, standards and guidance for corporations involved in making, selling or using acid in their supply chains, covering the EU and six other global jurisdictions. It includes a toolkit with best practices that companies can adopt to maintain high standards throughout their acid value chains. The launch event, held at St James's Palace in London, was attended by HRH Princess Anne, and coincided with the launch of a new campaign that seeks to enlist textile companies in pledging better corporate practices to stop easy access to acid products used in their supply chain. The UK's Metro newspaper ran a feature as part of IPG Health's Innovation Week in New York, and ASTI's CEO authored an op-ed on the Foundation's news website.

With TrustLaw's support, in June the European Network of Migrant Women (ENoMW) launched a report on the fundamental rights of undocumented migrant women in Europe. The report looks at EU-level and national laws on migrant women's access to fundamental rights, and gaps in the way human rights laws are being applied and implemented. The report informed concrete recommendations issued by the ENoMW and is being used to lobby

governments and the EU authorities to implement better protective laws. The report also enabled the ENoMW to design a follow up project, and secure funding for it from the European Commission that will provide training for legal professionals and create the first database of case law on migrant women's fundamental rights in Europe (and the world), with the broader aim of supporting strategic human rights litigation.

Climate change and environment

Our work on climate change and the environment continues to grow. We supported Sustentabilidad sin Fronteras, a key player on climate change in Argentina, with research analysing climate laws in Argentina, Brazil, Chile, Colombia, Mexico, Paraguay and Peru to understand gaps, best practices and overall alignment of the laws with international standards and commitments. It was launched in October at the Argentine Senate. Sustentabilidad sin Fronteras shared the research at COP27 to present lessons learned and discuss next steps with other civil society actors, private sector actors and government agencies, allowing them to plan advocacy strategies in collaboration with key players on climate action.

According to UNHCR, an annual average of 22.5 million people have been displaced by climate or weather-related events since 2008, and the numbers are growing. At the end of 2021, we supported the Environmental Justice Foundation (EJF) with research on the legal definition of 'climate refugee' to strengthen their advocacy for a new and binding international legal framework for the rights and protections of those displaced by climate change. Thanks to the report, in 2022 the EJF started conversations with MEPs to establish a common position within the European Parliament and other EU institutions.

REUTERS/Alexey Malgavko

Safeguarding human rights, humanitarian response, and anti-gun violence work

The TrustLaw network facilitated pro bono research for the Commonwealth Human Rights Initiative (CHRI) on 'Safeguarding the rights of pre-trial detainees across the Commonwealth', launched at the 26th Commonwealth Heads of Government Meeting in Rwanda. The report compares pre-trial safeguards in the legal and policy frameworks of 54 Commonwealth countries and is now being used by CHRI to urge Commonwealth members to review and reduce the use of pre-trial detention and overcrowding in their prisons. Following the launch, CHRI unofficially campaigned through the National Legal Services Authority (NALSA) to release pre-trial detainees in India, which led to the release of more than 24,000 prisoners in six weeks. CHRI also supported NALSA to kick-start a campaign to provide legal aid and advice to prisoners and children detained in India.

We also facilitated research for the Norwegian Refugee Council (NRC) on the employment laws of Iraq, Jordan, Lebanon, Syria, and Turkey and specifically on refugees' right to work and to start and run small businesses. The guides have been translated into Arabic and used by the NRC to train their staff and other humanitarian organisations providing support to refugees in Iraq, Jordan and Lebanon. The Lebanese guide was used as the basis of a successful legal case against an employer for dismissing 24 Palestinian workers without notice after 20 years of service.

Additionally, TrustLaw worked with several NGOs that responded to the humanitarian and refugee crisis resulting from the Russian invasion of Ukraine. We facilitated legal advice to organisations such as the Danish Refugee Council and Mercy Corps as they set up operations in Ukraine's neighbouring countries. We also contributed to PILnet and the European Center for Not-for-Profit Law's structuring and banking guides for NGOs in relevant jurisdictions in Europe. Within three weeks of the invasion, we dealt with more than 20 requests for assistance from humanitarian organisations across Ukraine, Romania, Poland and Moldova.

We provided legal support to Save the Children Venezuela in the context of the country's ongoing humanitarian crisis and the obstacles that organisations and individuals experience when receiving funds from international donors. Save the Children needed to understand the obligations with which NGOs are required to comply to implement cash transfers in Venezuela. Our findings informed their advocacy efforts with the Ministry of Foreign Affairs to seek the resumption of cash transfers, and to understand alternative methods of ensuring beneficiaries could receive critically needed humanitarian aid.

In the wake of the US Supreme Court's decision to strike down a New York law on concealed weapons (Bruen), TrustLaw partnered with Giffords Law Centre to Prevent Gun Violence to facilitate research mapping existing training requirements for law enforcement and other state-affiliated actors who carry firearms. The research will feed into Giffords' advocacy work to strengthen training requirements for all gun owners nationally.

REUTERS/Eloisa Lopez

WORKING IN A CONSORTIUM TO COMBAT THE WORST FORMS OF CHILD LABOUR

Worldwide, 160 million children are engaged in child labour, despite a global commitment in the UN Sustainable Development Goals to end the practice. In Africa alone, this equates to about one in five children. Our four-year involvement with the Partnership Against Child Exploitation (PACE) consortium sought to reduce levels of child labour in Ethiopia and the DRC, while testing the effectiveness of a range of different interventions to inform future policy and practice. The Foundation played a central role in this testing process and launched the PACE website in 2021 to disseminate evidence and learnings generated by the six consortium partners. Despite the programme concluding in October 2022, the website will remain live throughout 2023 to support the continued uptake of PACE resources.

Drawing on our legal and journalism expertise, the Foundation worked with local media in Ethiopia to raise awareness of child labour, training 54 journalists on child-sensitive reporting and the legal frameworks for protecting children. More than three-quarters of these trainees went on to produce radio broadcasts on child labour. Through our editorial team, 65 articles on child labour were published, yielding more than 670 republications via the Reuters newswire. In DRC, we ran a series of innovative legal training courses, in collaboration with the Geneva Centre for Security Sector Governance, reaching 62 police officers and civil society professionals to improve coordination between local police and other services offering support to children affected by forced labour.

The impact of this work is already being seen. Ethiopian news outlets have stated their commitment to continue broadcasting on child labour issues, with some broadcasters launching a dedicated programme on the topic. Encouragingly, audiences have contacted broadcasters to communicate changes in behaviour. Trained police officers and local stakeholders have made joint commitments to reduce child labour in mining communities, and through a connection in the TrustLaw network the Ethiopian legal training institute plans to adopt a 'worst forms of child labour' training module for public prosecutors. A cohort of more than 100 project alumni in the media and justice sectors are now better equipped to use their positions of influence to combat the worst forms of child labour in Ethiopia and the DRC. A body of practical learning to guide practitioners in future child labour programmes is now available online.

The UK Foreign, Commonwealth & Development Office (FCDO) – the programme's funder – recognised PACE as one of the best-performing initiatives in its Aid Connect portfolio, with the Foundation's editorial contribution singled out for praise.

> **I received a response from an audience member that my programme helped a child get out of labour-intensive farming and into school.**

Journalism trainee, Ethiopia

How we deliver our work

OUR APPROACH TO OUR PROGRAMMING

The Foundation manages and delivers a diverse portfolio of projects, combining legal and media expertise to deliver programming that strengthens free, fair, and informed societies. Our dedicated project management professionals have the thematic and contextual knowledge, and language skills, to skilfully lead the implementation of our diverse portfolio of work.

This work focuses on our three strategic global priorities: media freedom, inclusive economies and human rights. It is delivered in collaboration with teams across the Foundation, as well as our partners across the globe. Through our programming, many of the Foundation's services – notably our work on media development, free legal assistance, training and convening initiatives – are delivered to drive systemic and impactful change.

Media Development

For 40 years, we have promoted the highest standards in journalism by training reporters around the world to deliver accurate and impartial coverage of issues relevant to their local context. Today, we work to strengthen local and national journalism, improve media ethics, standards and regulation, combat misinformation, and explore and shape the future of the profession. We do this through newsroom consultancy, journalism training and mentoring, capacity-building, and via our funding of the Reuters Institute for the Study of Journalism at the University of Oxford.

In 2022, the global easing of travel restrictions meant a return to in-person training, starting with a four-day workshop in Dubai on multimedia reporting to aspiring journalists and communication professionals across the Middle East and North Africa region.

In addition to rolling out high-quality online and in-person workshops, the Foundation has launched a new hybrid delivery model that includes a mix of online and in-person modules for our journalism and newsroom capacity-building.

The model blends the geographical reach of remote online learning with the deeper interactivity of an in-person workshop to ensure the best experience for our community of journalists, newsrooms and organisations.

We delivered media freedom webinars to journalists in the Asia and Pacific region, entitled 'Media's role in a sustainable recovery in Asia and the Pacific'. The four-part series, created in partnership with the Asian Development Bank, featured leading experts in climate change, just transition, digital media and sustainability models, demonstrating the Foundation's network and offering journalists access to high-profile pundits.

We also focused on strengthening our alumni community, a vibrant group of more than 7,000 journalists, editors, and civil society advocates in more than 150 countries who have graduated from our programmes over the last 40 years. We created Alumni Clubs, which offer story grants and mentoring as well as the opportunity to learn from guest speakers. Ensuring that our offerings best serve our community, we ran a focus group and survey to gather alumni insights that will shape stronger future services and products.

This culminated with a free invitation to attend Trust Conference 2022 in London, where 20 alumni joined an exclusive networking event and met consultants, programme managers and editors from across the Foundation. Such engagement and relationship-building helps us to continue refining our services and ensures our media development work remains relevant, innovative and impactful.

REUTERS/Mohammed Salem

REUTERS/Morteza Nikoubazl

TrustLaw

As the converging health, economic, energy and climate crises deepen divides and place our democracies and planet under threat, the TrustLaw network plays a vital role in supporting vulnerable communities and defending human rights. By facilitating critical pro bono legal support, we connect NGOs and social enterprises across the globe to world-class legal professionals so that together we can strengthen free, fair and informed societies.

In 2022, we continued our ongoing efforts to expand TrustLaw's work through the strategic pursuit of projects, partnerships and convenings that address key and emerging legal issues related to media freedom, inclusive economies and human rights. From producing legal tools that supported the delivery of critical humanitarian assistance in Ukraine and the safety of journalists reporting on the war, to raising awareness of new legislative and regulatory frameworks governing ESG disclosures, to supporting research on data privacy laws to strengthen data protection regulation, we worked with our partners to proactively respond to the most pressing legal challenges and global events shaping society.

Since its launch in 2010, TrustLaw has become the world's leading pro bono service provider, with a network of more than 7,000 members (5,800 NGO and social enterprise members and over 1,000 law firm and corporate members) making more than 9,000 pro bono connections across the globe. Through TrustLaw, hundreds of leading legal teams across the globe have contributed the equivalent of more than $240 million in legal know-how and brainpower to support mission-critical needs of NGOs and social enterprises on the frontlines of social change.

Exploring a legal service for independent journalism

Across the globe, laws are being increasingly weaponised against independent journalism, leaving thousands of publishers and journalists vulnerable to censorship and intimidation. The widespread misuse of laws around libel/defamation, national security, 'fake news', and even tax, aims to silence journalists and is severely undermining

the ability of media to report on matters of public interest, while also delivering lethal blows to their sustainability.

Adequate legal support and representation is often the most effective tool to prevent and counter these threats. We have drawn on TrustLaw's extensive network to provide legal support to independent media organisations in Eastern Europe and Africa, as well as to media in exile. We have also scaled the research and 'Know Your Rights' guides we produce for journalists, in collaboration with the world's leading press freedom NGOs. The size of our legal network and our connections with journalists on all continents has helped to deploy legal assistance flexibly and strategically.

Based on the success of these efforts, we are now seeking to expand this portfolio and establish a dedicated legal service that facilitates access to legal support for journalists and media organisations in need, to protect and defend them from the growing legal threats used to silence their reporting on matters of public interest.

Still in the early stages of design, we expect this legal service would cover a range of vulnerabilities for journalists and media organisations at risk. Proposed services include: operational support for media organisations to strengthen their organisational health and resilience; pre-publication legal review of content (such as news articles, scripts and footage) to reduce legal risk prior to publication; development of legal research, guides and capacity-building, to increase journalists' and media outlets' legal acumen and mitigate risk from future legal actions; and, through the Legal Network for Journalists at Risk, referrals to specialised legal counsel for legal defence, strategic litigation and redress for rights violations.

We received a seed grant from Microsoft's Journalism Initiatives to support this work. In the last quarter of 2022, we recruited a resource lead to oversee a needs assessment (to confirm the most critical and appropriate types of legal support that the service is best placed to facilitate), design the appropriate operating model for the new service within TRF, and begin to expand our legal network to be able to offer more specialist media legal expertise.

REUTERS/Oswaldo Rivas

The annual TrustLaw Awards and other community engagement

During May 2022, as pandemic restrictions eased, the TrustLaw team launched a global community engagement strategy that included partner engagement events across all regions. TrustLaw convened more than 130 lawyers and NGOs in Buenos Aires, Paris and Nairobi (and online via our Asia hub), to bring our regional communities together to celebrate high-impact projects and discuss the future of pro bono, post-COVID. The regional events were well received with participants expressing great enthusiasm for similar in-person events in the future.

On 8 June we held our annual TrustLaw Awards in London as a global culmination of our regional gatherings. More than 150 people attended the event, from across the world. The awards offered a fantastic opportunity to bring together members and partners in person, celebrate their achievements and highlight the impact of pro bono.

Award winners included: CPJ and Allen & Overy for a 'Know Your Rights' guide for journalists covering protests in the US; Women's Aid and Milbank for a Rail to Refuge Scheme which provides free train travel for victims of domestic abuse in the UK; and Un Mundo Sin Mordaza and six legal teams for a guide to supporting Venezuelan migrants. The event also included a panel with activist barrister Dr S Chelvan, and Farah Nazeer, CEO of Women's Aid, in which they spoke of the collaboration between the legal sector and civil society when responding in times of crisis.

REUTERS/Mike Hutchings

Building the new TrustLaw Portal

The Foundation is actively investigating how technology and innovation can transform its TrustLaw service, amplifying its reach and impact. Consequently, TrustLaw's programming portal - the interface and engine of the service - is being substantially redesigned to deliver a more intuitive and accessible experience to our beneficiaries, while also fostering novel opportunities for learning, knowledge-sharing, innovation, and collaboration.

After completing the scoping and development work in the first half of 2022, we engaged 21@12 to conduct a technical assessment of the TrustLaw Portal. Based on their recommendations, we have entered the 'define & design' phase of work. The upgraded TrustLaw Portal is expected to be launched by mid-2023.

The Foundation would like to acknowledge the support from Amazon Web Services Imagine Grant and the People's Postcode Lottery, which aim to support organisations who leverage technology to address the world's most pressing challenges. We express our gratitude to them for their funding.

Convening initiatives

We believe that collaboration is the key to solving the world's greatest challenges. By seeking out diverse, informed perspectives and bringing them to the table, we convene the right blend of experts and implementers to take effective collective action. This approach shapes programming across the three pillars of our work. Initiatives like TrustLaw unite lawyers around the world to support socially progressive projects, while our role as host of the Media Freedom Coalition Secretariat is designed to help member countries actively promote media freedom at home and abroad.

Trust Conference

Our flagship annual event, Trust Conference, took place in October. The event exemplifies our commitment to convening initiatives with the aim of driving global progress towards free, fair and informed societies. Together in person for the first time in three years, due to the COVID-19 pandemic, we shared expertise, discussed solutions and heard inspiring calls to action. The event convened more than 791 delegates from 45 countries to examine the most critical and interdependent issues at the intersection of socio-economic inclusion, sustainability, media freedom and human rights. A highlights video and full session recordings are available on the Trust Conference YouTube channel.

The first day of the conference addressed surging threats to media freedom and digital rights, against a backdrop of intensifying international conflicts and the world's growing exploration into new digital frontiers. Speakers included Christiane Amanpour CBE, Chief International Anchor at CNN; Nazanin Zaghari-Ratcliffe, Project Manager at the Thomson Reuters Foundation; and Dmitry Muratov, Nobel Laureate and Editor-in-Chief of Novaya Gazeta.

The second day addressed the need to build more inclusive, equitable and sustainable economies at a time when global inequalities are deepening, alongside key issues arising from the transition to greener economies and the race to net-zero. Speakers included Vanessa Nakate, Climate Justice Activist, Inger Andersen, UN Under-Secretary-General and Executive Director of the United Nations Environment Programme, and Dhananjayan Sriskandarajah, CEO of Oxfam GB.

We were delighted to welcome Nazanin Zaghari-Ratcliffe to Trust Conference 2022 for a keynote speech covering her personal ordeal and ongoing women's rights protests in Iran. While visiting her family in Iran in 2016, Nazanin was unjustly detained and held hostage for six years, until March 2022. She was working at the Foundation as a project manager at the time of her arrest. Despite the unimaginable toll of her experience, Nazanin's message was hopeful. She expressed that while equitable societies are not easily won, progress can be made through resilience and solidarity.

Reuters Institute for the Study of Journalism (RISJ)

FROM RASMUS KLEIS NIELSEN, DIRECTOR

The mission of the RISJ is to explore the future of journalism worldwide and connect practice and research to help journalists, editors, and news media executives face the challenges and opportunities ahead.

Based on core funding from the Thomson Reuters Foundation, which underpins everything we do, we have welcomed 38 journalists to the institute, providing space, time and expertise to allow them to work through the challenges they face in their profession and confront them head on when they return to their newsrooms. At the new Oxford Climate Journalism Network, more than 200 journalists and editors have joined us online to figure out how to improve their coverage of the most important news story of our generation. At 23 leadership programmes, we have gathered 260 news media executives for private, off-the-record discussions, and we have published research that is used by editors, technology experts and policymakers across the world.

In 2022 we significantly expanded our activities. As well as the successful launch of our climate journalism network, we ran our largest ever number of bespoke leadership development programmes, and saw more engagement with our research and editorial content than in any previous year. In parallel, we have continued to run the core fellowship and other journalist programmes, invitation-only and open admission leadership programmes, published reports and peer-reviewed publications, and a string of articles and podcasts mostly focusing on journalism outside of Western Europe and North America.

This is a team effort, and it is a privilege to work with everyone at the institute; more than two dozen colleagues from more than a dozen different countries. Everything we do, we do together, and are only able to do together, with this community.

We are a unique institution in journalism globally, having the privilege to work with everyone from the most senior leaders in the industry to outstanding younger journalists and offering them opportunities to learn from one another, to handpicked outside speakers, and world-class researchers from the University of Oxford.

Digital News Report

The Reuters Institute's Digital News Report is the world's largest international comparative study tracking online news access and engagement around the world. The 2022 report covered 46 countries, surveying more than 92,000 online news users across six continents.

The report provided evidence that much of the public is turning away from important stories such as the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. The report documented ways in which the connection between journalism and a significant proportion of the public may be fraying, including a fall in trust and declining interest in news. Our survey found that younger audiences have a weaker connection with news brands and are increasingly accessing the news via platforms such as TikTok.

Our figures show that while the majority of people across countries remain engaged and use the news regularly, many others are choosing to limit their exposure to certain types of news. Overall, almost four in ten (38%) say they often or sometimes avoid the news – up from 29% in 2017. Avoiders have doubled in Brazil (54%) and the UK (46%) over five years.

In parallel with this rise in news avoidance, we found a decline in the percentage of people who trust most news most of the time. This figure has fallen in half the countries in our survey, and risen in just seven, partly reversing the gains made during the pandemic. On average, 42% say they trust most news most of the time. Finland remains the country with the highest levels of overall trust (69%), while the US and Slovakia have the lowest score (26%).

Despite significant increases in the proportion paying for online news in a handful of richer countries, there are signs that overall growth may be levelling off. Across a basket of 20 countries where payment is widespread, 17% paid for any online news, the same figure as last year. A large proportion of digital subscriptions go to a few national brands – reinforcing winner-takes-most dynamics where a few titles are increasingly successful even as many others struggle to develop sustainable business models.

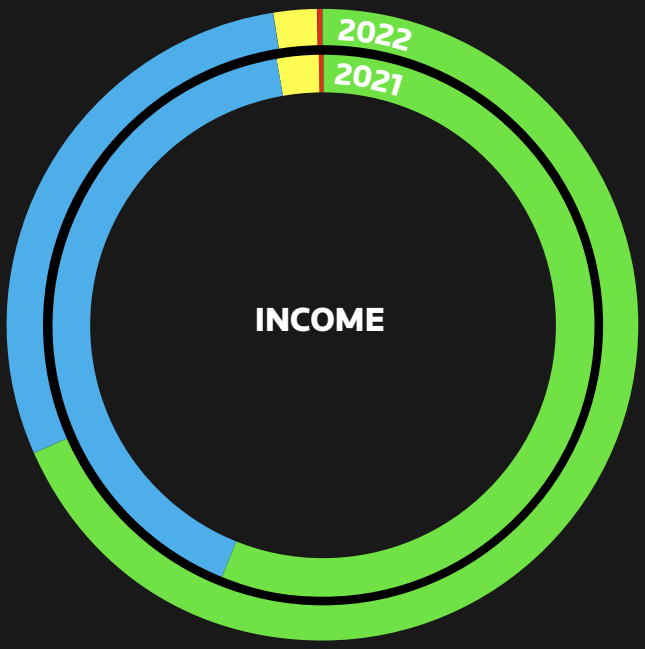
The Digital News Report was published in June and gained prominent media coverage globally. It was launched at two in-person events that the institute organised in London and New York, in partnership with Reuters. It was also discussed at four online events with a special focus on different countries and regions: Latin America, India, Asia and Africa. At each of these events, the report's findings were discussed by a panel of high-profile reporters and editors.

Leadership programmes

The Reuters Institute's leadership programmes provide news media executives, editors and experienced journalists with a space to learn from one another and benefit from the latest research through off-the-record, private discussions with small groups of peers from around the world. The programmes provide participants with confidential and constructive settings for a valuable exchange of actionable ideas and practical insights, free of internal organisational politics, with independent research input, and hosted by an institute fully committed to journalism and news.

In the past year, we have developed a two-track model of having on-site and online offerings for our programmes. We have secured agreements with major news outlets to send groups of delegates on a recurring basis, ensuring the viability of the programmes. Leveraging the opportunities that online programmes offer and to deliver on our ambition to be more global, diverse and inclusive, we have also introduced new offerings, including programmes for the Global South. Our leadership programmes have also become a core part of our newly established Oxford Climate Journalism Network. Across our suite of programmes, during the academic year 2021/22 we welcomed more than 260 attendees, doubling the number of people we hosted during the previous year.

Financial Review



INCOME	2022 000's	2021 000's
Donations	£10,564	£8,847
Charitable Activities	£4,503	£6,446
Trading Activities	£360	£408
Investments	£5	£3
TOTAL	**£15,432**	**£15,704**

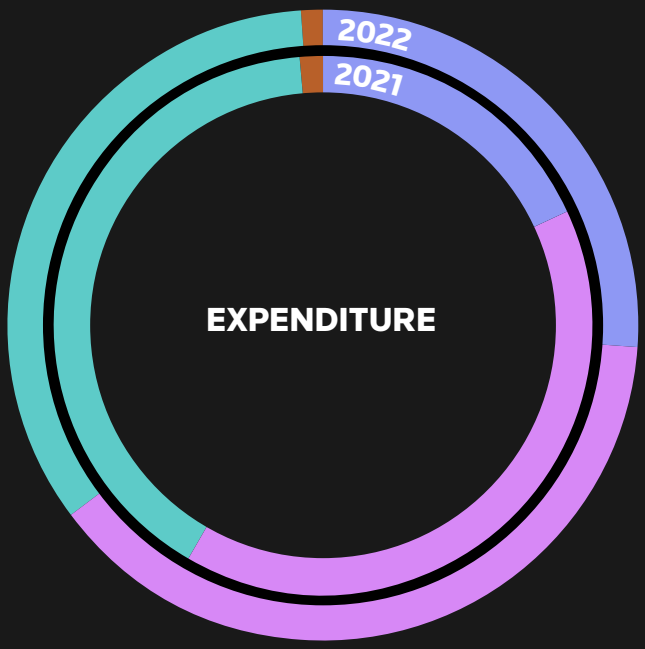
In 2022, the Foundation income was £15,432K (2021: £15,704K). We extend our gratitude to the Thomson Reuters Group for their continued support and generous donation of £4,861K in 2022 (2021: £5,019K).

Our thanks also go to the People's Postcode Lottery for their generous donation of £600K in 2022 (2021: £1,200K), and to the UBS Foundation for their donation of £1,000K.

We are grateful for the Gifts in Kind, including office space and professional services from all our partners and supporters, which amounted to £3,792K (2021: £2,438K).

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), generated a profit of £193K (2021: £726K) which will be Gift Aided to the Foundation.

Financial Review



EXPENDITURE	2022 000's	2021 000's
Inclusive Economies	£4,191	£2,453
Media Freedom	£6,179	£5,425
Human Rights	£5,434	£5,420
Raising funds	£176	£159
TOTAL	**£15,980**	**£13,457**

In 2022, the Foundation's expenditure amounted to £15,980K (2021: £13,457K). The increase was primarily due to higher charitable activities expenditure, which amounted to £15,804K in 2022 (2021: £13,298K).

The total unrestricted expenditure on charitable activities reached £13,058K in 2022 (2021: £9,677K).

The income and expenditure figures in 2022 reflect a net foreign exchange gain of £503K (compared to a loss of £36K in 2021), primarily attributed to the strengthening of the US dollar against Sterling in the year.

The Foundation gained from converting its US Dollar cash balances to Sterling, ensuring FX stability in the organisation for the future.

RESERVES

The Foundation Total Reserves on the 31st of December 2022 amounted to £9,740K (Compared to £10,298K in 2021), with Restricted Reserves accounting for £884K (£650K in 2021), Endowment Reserve standing at £599K (£687K in 2021), and Unrestricted Reserves totalling £8,257K (£8,961K in 2021).

Restricted Reserves are funds that have been allocated for a specific purpose and cannot be reallocated for any other use. The allocation of these funds is detailed in the Restricted Funds Note 18 on Page 87 by Program. These funds will continue to fund Programs in the future.

Endowment Funds represent a permanent donation, with only the income generated from the asset being available for expenditure.

Unrestricted Reserves, serve as a safeguard for the organisation during times of fluctuations in income or when scaling back on the organisation's charitable activities is not feasible or advisable in the short to medium term. The Foundation's reserves policy is reviewed annually by the Trustees and was last reviewed and approved in November 2022. We hold Unrestricted Reserves to ensure that we have adequate funds to provide cover for unexpected changes in income and expenditure, allowing the organisation to continue activities in the event of:

- A temporary loss of income or a permanent fall in income, allowing time for the Charity to adjust its cost base or business delivery model.
- Incur one-off costs not covered from donor funds.
- Safeguard the organisation from any potential impact of volatile exchange rates and inflation.
- Implement the Foundation's strategic priorities or invest in new opportunities and innovation to achieve our goals.

The organisation has sufficient cash reserves to draw on if necessary (see further details on page 61). The Trustees consider that the minimum level of reserves required to protect the Foundation from any potential financial impact of known business and financial risks are at least equivalent to six month's average operational expenditure, which amounted to £3,721K in 2022 (£2,920K in 2021). Our closing Unrestricted Reserves as of 31st December 2022 was £8,257K (2021: £8,961K) above the required target range.

In 2023 and in the future the Unrestricted Reserves will be used to:

- Continue with investment in the organisation's digital and technological transformation and automation to deliver the organisation's strategy.
- Deliver and launch TrustLaw Portal, which will help transform the TrustLaw network of 6,500+ members into a bigger, vibrant, and interactive global ecosystem of learning, knowledge-sharing, and collaboration.
- Scope new innovative programming (media and legal)
- Improve the efficiency, effectiveness in the delivery of training programmes, convenings and make the 2023 Trust Conference free.

The Trustees monitor the unrestricted reserves balance at each board meeting, such that the level of unrestricted reserves and associated cash balances remain sufficient for the Foundation to operate on a sustainable basis for the near future.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's public benefit guidance and believe that the objectives and activities undertaken by Thomson Reuters Foundation satisfies the public benefit requirements of the Charities Act 2011. This is illustrated by the case studies describing some of the activities undertaken during the year.

MODERN SLAVERY ACT 2015

Thomson Reuters Foundation is committed to ensuring modern slavery and human trafficking are not present in its supply chains. We collaborate with our partners and suppliers to ensure compliance with the UK Modern Slavery Act 2015.

SAFEGUARDING

At Thomson Reuters Foundation, we uphold the belief that every individual, regardless of their age, disability, gender reassignment, race, religion or belief, sex, or sexual orientation, deserves to live freely and without fear of harm, abuse, or exploitation. As an organisation, we take all reasonable measures to safeguard vulnerable groups with whom we engage. Our commitment to this principle is in our Safeguarding Policy.

DIVERSITY AND INCLUSION

At Thomson Reuters Foundation, we believe that every individual, regardless of their age, disability, gender, race, religion or belief, sex, or sexual orientation, deserves to live freely and without fear of harm, abuse, or exploitation. As an organisation, we take all reasonable measures to safeguard vulnerable groups. Our commitment to this principle is in our Safeguarding Policy.

The Thomson Reuters Foundation believes that societies should be equitable, impartial, and well-informed. By combining the power of journalism and the law, we aim to raise awareness about critical issues confronting humanity and to inspire collective leadership in solving them. Our goal is to help create a prosperous world where no one is left behind.

We recognize that this vision is difficult to achieve in a world marked by systemic racism and social inequity and believe that each one of us can and must do more to address these issues. We have reviewed our processes and operations to ensure that we offer equitable opportunities to individuals of all races, ethnicities, religions, genders, sexual orientations, physical abilities, socio-economic backgrounds, marital statuses, ages, and geographical locations at every level of our team. We believe that diversity and inclusion must begin at home, and we are committed to promoting them in all aspects of our work.

FRAUD PREVENTION

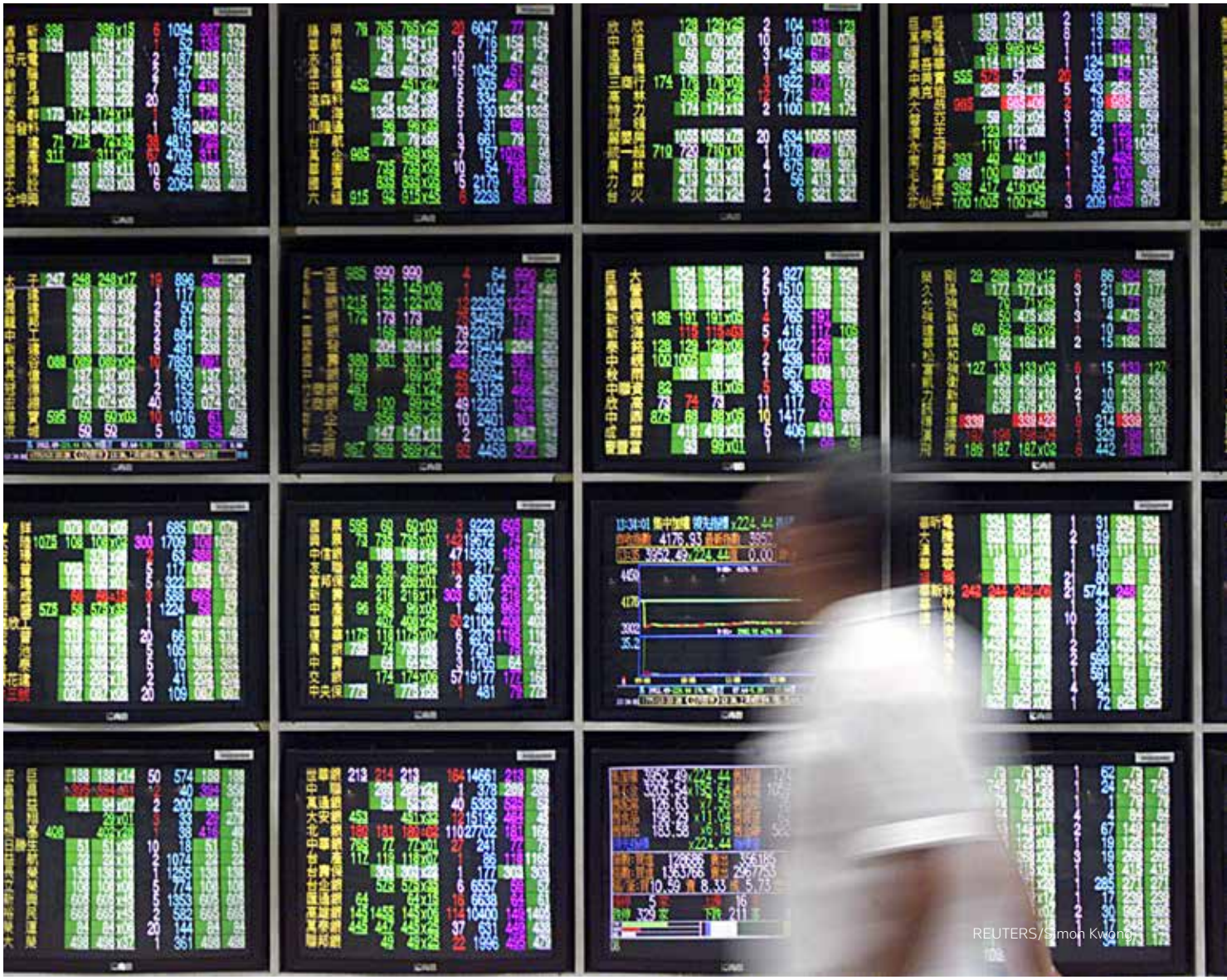
The Foundation is committed to its policy of zero tolerance towards fraud and bribery and to being transparent in its management of counter-fraud.

GOING CONCERN

In line with Charities SORP, the Trustees of the Thomson Reuters Foundation have conducted a review of the organisation's financial position, taking into consideration the budget for 2023-2024, as well as its current reserves and cash levels. Based on this review, the Trustees have concluded that the Foundation has ample access to resources and can remain operational for at least the next 12 months from the date of this report.

The Foundation has a rolling agreement with Thomson Reuters (Professional) UK Limited, which provides an annual core donation of £4.65 million. If, for any reason, Thomson Reuters (Professional) UK Limited were to withdraw funding, the Foundation would be given a 36-month notice period. Additionally, the Thomson Reuters Group provides support through office facilities and systems, which amounted to £3.4 million in 2022.

In the highly unlikely event that the Foundation secures no new external funding during 2023, the organisation's levels of reserves and cash would still be sufficient to sustain its operations through 2023 into 2024. It is worth noting that the Foundation has already secured a contract with People's Postcode Lottery for £800,000 for 2023. Considering the Foundation's financial position, the Trustees have adopted the going concern basis of accounting in the preparation of the annual financial statements.



REUTERS/Simon Kwong

Risk Management and Control

REUTERS/Shashi Shekhar Kashyap

APPROACH TO RISK MANAGEMENT

In accordance with Charities SORP, the Board of Trustees hold overall accountability for ensuring effective management of risks at the Thomson Reuters Foundation. The Trustees fulfil this responsibility by maintaining oversight of the principal risks through regular board meetings and reviews to satisfy themselves that the risks are being adequately managed and mitigated.

The Senior Leadership Team is responsible for the management of risks that the Foundation faces, in accordance with the strategic direction and risk appetite set by the Board of Trustees. The Senior Leadership Team considers risk management an integral part of planning, management, decision-making, and learning. We identify and manage risks that may prevent us from achieving our objectives by ensuring that effective and adequate risk management and internal control systems are in place to address and adequately manage key risks to which the Foundation may be exposed. The system of internal control intends to manage risks appropriately, rather than eliminate them, and to give reasonable, rather than absolute assurance against material misstatement or loss.

The Foundation has implemented processes regarding risk management, which comprise:

- An annual review by the board of the principal risks and uncertainties that the Foundation and its subsidiary, Reuters Foundation Consultants Limited, face.
- Establishment of key policies, procedures, processes, and systems to mitigate the risks identified in the annual review.
- Implementation of procedures designed to manage any potential impact on the organisation, should those risks materialize.

Each risk is assigned to a member of The Senior Leadership Team to lead monitoring and strategic response resolution.

The following principal risks were identified as having the greatest potential impact on the achievement of our strategic objectives. The order of the risk areas does not indicate priority, severity or ranking. Next to each risk we highlight the action taken to mitigate these risks and plans to reduce the organisations risk exposure:

Risk	Mitigation
Not being able to achieve our strategic objectives and adverse effects on staff health and wellbeing	• Senior Leadership Team maintain a vigilant watch over the Foundations operational and financial performance, regularly, reviewing, evaluating, and responding appropriately in good time. • Senior Leadership Team continue to collaborate with Thomson Reuters Human Resources to oversee the well-being of our staff as they resumed office work in compliance with local regulations. In 2022 we granted two extra mental health days off to our employees.
Raising or maintaining levels of funding to support strategy, operations, and staff costs	• Core rolling annual donation of £4.65M from Thomson Reuters (36-month cancellation clause). • Senior Leadership team actively works with the Business Development Team to broaden the organisations funding sources and cultivate strategic alliances, with a particular emphasis on obtaining long-term, high-value grants and commercial contracts. The aim is to continue to diversify the Foundations funding and establish stable, sustainable funding sources for the future. • The organisation maintains 6 months unrestricted reserves to ensure operations in the event of unforeseen circumstances and has in place monthly management reviews and rolling forecasts to manage risk.
The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries	• To ensure the efficient and timely delivery of our programs, we have established a resolute Program Team. This team is responsible for overseeing all aspects of program planning, monitoring, and reporting, and has established an effective escalation mechanism to address any issues that may arise. • In 2022, we enhanced our governance by implementing clear performance frameworks in our grant agreements, thus promoting accountability and transparency. • The Foundation continues to maintain its practice of forming significant program partnerships that last at least three years, which enables us to obtain more extended funding commitments and increased operational flexibility. • At each board meeting, Trustees are updated on programs.
Inaccurate, defamatory, or inappropriate content is published	• Editorial staff and freelancers are trained on Trust Principles and must acknowledge Reuters' code of business conduct and ethics. • All third-party content posted on the Foundation's site is accompanied by comprehensive disclaimers. • There is clear accountability for all social media channels managed by the Foundation, and all content is regularly checked and monitored. • All stories undergo review by editors, and the legal team examines stories pertaining to topics such as corruption and trafficking. • The Foundation is protected by Thomson Reuters Group's Errors and Omissions Insurance Cover, which includes libel and slander, and misstatement.

Governance

STRUCTURE

Thomson Reuters Foundation (the Foundation) is a company limited by guarantee, incorporated in the United Kingdom, and governed by its Memorandum and Articles of Association, dated 15 December 2009, and amended on 31 October 2018. It is registered as a charity with the Charity Commission under registration number 1082139.

OBJECTS

The Thomson Reuters Foundation has been established with broad objects, which enable the Foundation to undertake purposes that are exclusively charitable according to the laws of England and Wales. The Trustees have decided to focus on programmes of humanitarian, legal and educational purposes.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association the Board of Directors must consist of not less than three nor more than 20 persons elected by individual and corporate members, at least a third of whom will be nominated by the Founder (Thomson Reuters Group). No members shall be elected unless they receive 25% of all votes of those present and voting at the general meeting. The Foundation has an induction program for new Trustees, which includes briefings from senior leadership, and an induction pack that outlines the Trustees legal responsibilities and the Foundation's work.

ORGANISATION

The administration of the Foundation is overseen by the Board of Trustees, which typically convenes three times a year. The Trustees appoint a Chief Executive to oversee the Foundation's day-to-day operations. The Chief Executive is granted delegated authority, within approved terms of delegation set by the Trustees, for matters related to operations and finance. This delegation includes the Senior Leadership Team, enabling effective operational management of the Foundation.

RELATED PARTIES AND CO-OPERATIONS WITH OTHER ORGANISATIONS

The Foundation's Trustees do not receive remuneration or any other benefits for their work. Any connection between a Trustee and a senior manager or a related party is disclosed to the full Board of Trustees, like any other contractual relationship. In the current year, no such transactions were reported.

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), was established to operate the trading activities of the Foundation.

The Thomson Reuters Group provides the Foundation with an annual grant of £4,650K. In 2022, the Thomson Reuters Group also made a one-time donation of £75K (compared to £199K in 2021) and provided us with services worth £3,502K as Gifts in Kind (compared to £2,186K in 2021).

PAY POLICY FOR SENIOR STAFF

The senior management team of the Foundation, is responsible for directing, controlling, running, and operating the organisation daily and are considered key personnel by the Foundation's Trustees. The pay of senior staff members is reviewed on an annual basis and adjusted in line with average earnings.

The Foundation's trustees generously volunteer their time and did not receive any remuneration in 2022 (2021 – Nil).

OUR PEOPLE

At Thomson Reuters Foundation, we understand that the success of our work depends on the skill and dedication of our team. We believe that our people's strength is integral to achieving our goals and implementing our strategy. Our efforts remain focused on recruiting, nurturing, and unleashing the potential of our talented workforce. We recognize and value the importance of diversity, and we are committed to promoting equality of opportunity. We appreciate the benefits of an inclusive approach and acknowledge the positive impact of diverse perspectives on our global work.

REUTERS/Victor Ruiz Garcia

Trustees' responsibilities in relation to the Financial Statements

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Thomson Reuters Foundation for the purposes of company law) are responsible for preparing the Trustees' Strategic Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Practice: Accounting and Reporting by Charities (2019).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date the Trustees' Strategic Report is approved:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By the order of the Board of Trustees

Jim Smith, Chairman
11 April 2023

Independent auditors' report to the members of Thomson Reuters Foundation

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Thomson Reuters Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charitable company balance sheets as at 31 December 2022; the consolidated statement of financial activities (incorporating an income and expenditure statement), the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Report.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Based on our understanding of the group and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to defamation law and media regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management and the trustees in regard to actual and potential fraud and non-compliance with laws and regulations;
- Reviewing minutes of trustee meetings throughout the year to identify any significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Understanding and evaluating management's controls in place to prevent and detect irregularities;
- Testing of journal entries where we identified particular risk criteria;
- Obtaining independent confirmations of cash balances as at year end;
- Testing the appropriateness of the estimates and judgements made in the preparation of the financial statements, in particular the recognition of grant income in line with performance obligations, the valuation of gifts in kind and the valuation of accruals and provisions; and
- Testing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website

at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 April 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022)

	Note	2022 Unrestricted Funds £000's	2022 Endowment Funds £000's	2022 Restricted Funds £000's	2022 Total Funds £000's	2021 Unrestricted Funds £000's	2021 Endowment Funds £000's	2021 Restricted Funds £000's	2021 Total Funds £000's
Income and endowments from:									
Donations	2	10,564	-	-	10,564	8,847	-	-	8,847
Charitable activities	3	1,606	-	2,897	4,503	2,778	-	3,668	6,446
Other trading activities	4	360	-	-	360	408	-	-	408
Investments	5	-	2	3	5	-	-	3	3
Total Income		**12,530**	**2**	**2,900**	**15,432**	**12,033**	**-**	**3,671**	**15,704**
Expenditure on:									
Raising funds	6	176	-	-	176	159	-	-	159
Charitable activities	7	13,058	85	2,661	15,804	9,677	60	3,561	13,298
Total expenditure		**13,234**	**85**	**2,661**	**15,980**	**9,836**	**60**	**3,561**	**13,457**
Gross transfers between funds		**-**		**-**	**-**	-	**-**	-	**-**
Net gain/(loss) on investment	18	-	(5)	(5)	(10)	-	(5)	6	1
Net income/ (expenditure) in funds for the year		**(704)**	**(88)**	**234**	**(558)**	**2,197**	**(65)**	**116**	**2,248**
Reconciliation of funds									
Total funds brought forward at 1 January	18	8,961	687	650	10,298	6,764	752	534	8,050
Total funds carried forward at 31 December	18	**8,257**	**599**	**884**	**9,740**	**8,961**	**687**	**650**	**10,298**

All gains and losses arising in the year are included in the Statement of Financial Activities (SOFA) and arise from continuing operations. There is no difference between the net income for the year and its historical cost equivalents.

BALANCE SHEETS

AS AT 31 DECEMBER 2022

	Note	2022 Group £000's	2021 Group £000's	2022 Charity £000's	2021 Charity £000's
Fixed Assets					
Tangible assets	12	2	2	2	2
Investments	13	67	77	217	227
Total Fixed Assets		**69**	**79**	**219**	**229**
Debtors: Amounts falling due after more than one year	14	**817**	**850**	**817**	**850**
Current Assets					
Debtors: Amounts falling due within one year	15	1,189	1,205	1,923	2,158
Cash at bank and in hand		12,589	11,341	11,647	9,982
Total Current Assets		**13,778**	**12,546**	**13,570**	**12,140**
Creditors: Amounts falling due within one year	16	**(4,107)**	**(2,327)**	**(4,049)**	**(2,071)**
Net Current Assets		**9,671**	**10,219**	**9,521**	**10,069**
Total assets less current liabilities		**10,557**	**11,148**	**10,557**	**11,148**
Creditors: Amounts falling due after more than one year	17	**(817)**	**(850)**	**(817)**	**(850)**
Net Assets	19	**9,740**	**10,298**	**9,740**	**10,298**
Funds					
Restricted income funds	18	884	650	884	650
Endowment income funds	18	599	687	599	687
Unrestricted income funds - General	18	7,842	8,546	7,842	8,546
Unrestricted income funds - Designated	18	415	415	415	415
Total Funds		**9,740**	**10,298**	**9,740**	**10,298**

The notes at pages 74 to 98 form part of these financial statements.

The Consolidated SOFA is for the Group as a whole. In the year the charity had a net loss of £558K (2021: £2.2M net income).

The financial statements were approved by the Board of Trustees on 11 April 2023 and signed on its behalf by:

Jim Smith, Chairman
11 April 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000's	2021 £000's
Net (expenditure)/income for the year (as per the statement of financial activities)		**(558)**	**2,248**
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		1	7
Dividends, interest and rents from investments		(3)	(3)
Net loss/(gain) on investments		10	(1)
Result on the sale of fixed assets		-	-
Decrease in debtors		49	137
Increase/(Decrease) in creditors		1,747	(1,674)
Net cash generated from operating activities		**1,246**	**714**
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	3	3
Purchase of property, plant and equipment	12	(1)	-
Acquisition of investments	13	-	-
Net cash generated from investing activities		**2**	**3**
Increase in cash and cash equivalents in the year		1,248	717
Cash and cash equivalents at the beginning of the year		11,341	10,624
Total cash and cash equivalents at the end of the year		**12,589**	**11,341**

Notes

01 ACCOUNTING POLICIES

(A) BASIS OF PREPARATION AND CONSOLIDATION

The consolidated financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102, effective 1 January 2019), and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

(B) PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The financial statements presented follow the historical cost convention and assume that the Foundation will continue its operations as a going concern. The Foundation recorded a cash inflow of £1,248K for the year (£717K inflow in 2021), on a group basis. After reviewing the financial position of the Foundation, taking into account the 2023-2024 budget (including the annual principal donation of £4,650K, which is a rolling commitment with a 36-month notice period to cancel), approximately £3,502K in Gifts in Kind (GIK) from the Thomson Reuters Group, 2023 – 2024 projections, as well as the current levels of reserves and cash, the Trustees have concluded that the Foundation has sufficient resources to operate for at least the next 12 months from the date of this report. Therefore, the Trustees have decided to continue using the going concern basis of accounting when preparing the annual financial statements.

The Trustees maintain regular communication with their principal donor to ensure ongoing financial and service support.

(C) GROUP FINANCIAL STATEMENTS

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL).

A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a deficit £558K (2021: surplus £2,248K).

The Foundation has taken the advantage of the exemption from preparing a cash flow statement under FRS. 102. The cash flows of the charity are included in the consolidated statement of cash flows.

(D) INCOME

Income is recognised when the Foundation becomes entitled to it, its receipt is probable, and the amount can be measured reliably.

Income is deferred where payment has been received or at the point where the Foundation can legally enforce receipt but where the related goods or services have not been delivered.

Income from donations which are of a general nature and are not conditional on delivering certain services or goods are recognised in the period in which they are received or the Foundation's entitlement to the donation is communicated, whichever is the earlier. The annual donation from the Thomson Reuters Group is unconditional and therefore reflected as unrestricted income. Where donors specify that donations are for restricted purposes this income is included in incoming resources as restricted funds. Income from charitable activities (grants) are recognised in income when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from other trading activities are those that are carried out outside of the Foundation's direct charitable activities, in order to generate incoming resources to help support those activities. Such activities are undertaken by the trading subsidiary only. Income from commercial trading activities is recognised as earned as the related services and goods are provided.

Income is deferred when performance conditions for amounts invoiced or received have not been met.

(E) DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities known as Gifts in Kind (GIK) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. An equivalent amount is recognised as an expense under the appropriate heading in the Consolidated Statement of Financial Activities (SOFA). GIK are included at the value of the gift to the Foundation. This is the amount that the Foundation would pay in the open market to buy services or facilities that would provide an equivalent value. Donated goods are included at fair value.

(F) DONATED SERVICES AND FACILITIES

All expenses are recorded using the accrual basis of accounting. This means that expenses are recognized when there is a legal or constructive obligation to pay a third party, it is likely that settlement will be required, and the amount of the obligation can be reliably measured. The expenses are categorized into three activity headings:

- Costs of raising funds - includes expenses related to commercial courses such as effective writing and presentation, tool kit and Trust Conference sponsorship, along with their associated support costs.
- Expenditure on charitable activities - includes expenses related to the Foundation's three focus areas: Media Freedom, Inclusive Economies, and Human Rights, and associated support costs.
- Other expenditure - includes any expenses that do not fit into the above categories.

Grants payable, are included in the Statement of Financial Activities (SOFA) when the grant is awarded, and it is probable that payments will be made. Liabilities for grants payable more than one year after the balance sheet date

are discounted at a rate equivalent to the expected return on the Foundation's investments for the relevant period.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs refer to the expenses that are applicable to all operational areas, such as office administration expenses and premises costs. These costs are distributed among the core areas of activity based on the direct expenses of each area. Note 9 contains a detailed description of the criteria on which the allocation of support costs is based.

(G) FOREIGN CURRENCY TRANSLATION

The Great British Pound (sterling) is both the functional and presentation currency of the Foundation. When income and expenditure transactions are conducted in foreign currencies, they are converted into sterling using the exchange rate applicable on the date of the transaction.

Monetary assets and liabilities in foreign currencies are converted into sterling using the exchange rate applicable on the Balance Sheet date.

Any gains or losses arising from the translation of foreign currency transactions are recorded in the Statement of Financial Activities (SOFA). Non-monetary items are translated using the exchange rate applicable at the time of purchase or subsequent revaluation.

(H) PENSION AND SIMILAR OBLIGATIONS

The expected cost of pensions, through Thomson Reuters Retirement Plan (TRRP) and Reuters Pension Fund (RPF), and other post-retirement benefits, are charged in the SOFA. TRRP is a defined contribution scheme and RPF is a defined benefit scheme. It is not possible to identify the Foundation's share of assets and liabilities in the RPF scheme and therefore they are accounted for as a multi-employer scheme as defined in FRS 102. Costs for the year are disclosed in note 10 and are allocated to expenditure headings and funds on the same basis as other staff costs. Details of the pension schemes can be found in the financial statements of the Thomson Reuters Group. There is no liability that needs to be accrued in relation to deficit contributions into the scheme.

(I) TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are included at cost less depreciation. Depreciation is calculated and charged on a straight- line basis to write down the assets to their residual values over their useful expected lives (UEL). For office equipment, the single asset class, UEL is set as 3 years. Software costs are not capitalised unless the software forms part of the PC operating system. Other equipment is capitalised if the purchase price is more than USD$1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(J) INVESTMENT IN SUBSIDIARIES

The investment in Reuters Foundation Consultants Limited (RFCL), a trading subsidiary, is held at cost less any impairment in value.

(K) LIABILITY OF MEMBERS

The liability of each member (Trustee) is limited to £1, being the amount that each member agrees to contribute to the assets of the Foundation in the event of its being wound up while he/she is a member or within one year of him/her ceasing to be a member.

(L) INVESTMENTS

Investments in the balance sheet are shown at their market value. Gains and losses arising on the revaluation are included in the SOFA.

(M) FUNDS

Three types of funds are maintained:
Restricted funds, where the donor has imposed specific limitations on the use of the funds.
Unrestricted funds, which are not subject to any restrictions on their use, except for those designated by the Trustees for a specific purpose (known as designated funds).

Megalli Endowment – where the fund represents amounts for which the capital must be retained and invested except where conditions below apply. The terms of the legacy allow an annual disbursement of £85K for one fellowship place at the Reuters Institute for the Study of Journalism, University of Oxford, for an Arabic- speaking journalist, and a journalistic 'hub' in the Middle East staffed with at least one journalist.

(N) REALISED GAINS AND LOSSES.

All gains and losses are taken to the SOFA as they arise.

(O) TAX ACCOUNTING POLICY

Being a registered charity, the Foundation is eligible for tax exemptions on income, profits from investments, and surplus on trading activities that align with its primary objectives, as long as, these profits and surpluses are solely utilized for charitable purposes.

The trading subsidiary usually does not pay UK corporation tax because its policy is to allocate 100% of its taxable profits to the Foundation and claim Gift Aid.

(P) SIGNIFICANT ACCOUNT JUDGEMENTS AND ESTIMATES

Management is required to make judgements and estimations that affect the reported amounts of assets, liabilities, income, and expenditure. These judgements and estimations are based on historical information and other factors that management consider reasonable.

Judgements
The amounts affected by judgements include grant income and GIKs. Grant income is recognised following the assessment of whether relevant performance conditions have been met. GIKs are recognised based on valuations provided by donors and management's judgement on whether the Foundation would pay the equivalent amount in the open market for an alternative that would provide a benefit to the charity equivalent to the donated facilities, goods and services.

02 DONATIONS

DONATION AND LEGACIES INCOME ARE MADE UP AS FOLLOWS:

	2022 Unrestricted £000's	2022 Endowment £000's	2022 Restricted £000's	2022 Total £000's	2021 Unrestricted £000's	2021 Endowment £000's	2021 Restricted £000's	2021 Total £000's
Donations from Thomson Reuters Group	4,862			4,862	5,019	-	-	5,019
Gifts in Kind	3,792	-	-	3,792	2,438	-	-	2,438
Other donations	1,910	-	-	1,910	1,390	-	-	1,390
Total	**10,564**	**-**	**-**	**10,564**	**8,847**	**-**	**-**	**8,847**

Gifts in Kind:

Gifts in Kind (GIK) represent the estimated cost of services donated to the group, at the value at which the Foundation would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

	2022 £000's	2021 £000's
Office and occupation costs	1,607	1,184
Advertising	-	114
Staff related	623	481
Licenses	1,420	521
Professional fees (includes £6K relating to tax fees from PricewaterhouseCoopers LLP (2020: £6K))	69	77
Audit fees	73	61
Other	-	-
Total	**3,792**	**2,438**

03 CHARITABLE ACTIVITIES

	2022 Unrestricted £000's	2022 Restricted £000's	2022 Total £000's	2021 Unrestricted £000's	2021 Restricted £000's	2021 Total £000's
Income from programmes and media & journalism training	1,576	2,897	4,473	2,778	3,668	6,446
Income from Trust Conference	30	-	30	-	-	-
Total	**1,606**	**2,897**	**4,503**	**2,778**	**3,668**	**6,446**

Incoming resources from charitable activities are a mixture of grants of £3,196K (2021: £4,048K) received by the charity and contracts for services which result in charitable objectives being met of £1,307 K (2021: £2,398K) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

Profits generated in RFCL are distributed by the way of Gift Aid to Thomson Reuters Foundation and used to further support the Foundation's activities.

04 OTHER TRADING ACTIVITIES

	2022 Unrestricted £000's	2022 Restricted £000's	2022 Total £000's	2021 Unrestricted £000's	2021 Restricted £000's	2021 Total £000's
Corporate training	255	-	255	263	-	263
Trust Conference sponsorship	105	-	105	145	-	145
Total	**360**	**-**	**360**	**408**	**-**	**408**

Income from Trust Conference sponsorship relates to trading activity as formal agreements for the promotion of the sponsor's brand and activity during the conference is made between RFCL and each sponsor. This service does not represent one of the core activities within the charitable objects.

Profits generated in RFCL are distributed to the Foundation and used to further support the Foundation's activities.

05 INVESTMENTS

	2022 Unrestricted £000's	2022 Restricted £000's	2022 Endowment £000's	2022 Total £000's	2021 Unrestricted £000's	2021 Restricted £000's	2021 Endowment £000's	2021 Total £000's
Interest and dividends - UK investment funds	-	3	-	3	-	3	-	3
Interest and dividends – non-UK investment funds	-	-	2	2	-	-	-	-
Total	**-**	**3**	**2**	**5**	**-**	**3**	**-**	**3**

06 RAISING FUNDS

In 2022 £176K (2021: £159K) was spent on raising funds, including £62K (2021: £53K) on running corporate training, £61K (2021: £61K) in relation to work to secure sponsorship for the Trust Conference and £53K (2021: £45K) of allocations of support costs from Thomson Reuters Foundation.

07 CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2022 Total Costs £000's	2021 Total Costs £000's
Inclusive Economies	2,932	-	1,259	4,191	2,453
Media Freedom	3,893	430	1,856	6,179	5,425
Human Rights	3,802	-	1,632	5,434	5,420
Total	**10,627**	**430**	**4,747**	**15,804**	**13,298**
		(note 8)	**(note 9)**		

Total charitable activities expenditure amounting to £15,804K (2021: £13,298K) was funded from £13,058K of unrestricted funds (2021: £9,677K), £85K of endowment funds (2021: £60K) and £2,661K of restricted funds (2021: £3,561K).

Costs of activities undertaken directly includes the following estimate of costs provided as a Gift in Kind:

	2022 £000's	2021 £000's
Inclusive Economies	1,577	527
Media Freedom	1,085	825
Human Rights	1,130	1,086
Total	**3,792**	**2,438**

Gross expenditure in the year is stated after charging:

	2022 £000's	2021 £000's
Depreciation	1	7
Audit fees (Gift in Kind)	73	61
Tax fees (Gift in Kind)	6	6

08 GRANTS PAYABLE

Grants awarded during the year	2022 £000's	2021 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Total	**430**	**430**

Future grant commitments	Total £000's	2023 £000's	2024 £000's	2025 £000's
Journalism and fellowships: RISJ at University of Oxford	1,248	430	416	402
Balance at 31 December 2022	**1,248**	**430**	**416**	**402**

Grant commitments which are payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

09 SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	2022 Total £000's	2021 Total £000's
Staff costs	29	2,607	2,636	1,927
Office and administration costs	24	2,140	2,164	1,890
Total	**53**	**4,747**	**4,800**	**3,817**

Office and administration costs are made up of the following:

	2022 Total £000's	2021 Total £000's
General office and administration costs (including depreciation)	933	603
Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation)	79	67
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,607	1,184
Foreign exchange (gains)/ losses	(455)	36
Total	**2,164**	**1,890**

We would like to thank the Thomson Reuters Group for the office and occupation costs provided in 2022 as a Gift in Kind amounting to £1,607K (2021: £1,184K). Included in office and administration costs are depreciation costs of £1K (2021: £7K). Support costs are allocated to raising funds and to charitable activities in proportion to direct costs as the two are closely correlated.

10 STAFF COSTS AND EMOLUMENTS

Group and Charity	Total 2022 £000's	Total 2021 £000's
Wages and salaries	6,288	5,039
Social security costs	667	498
Other pension costs	443	374
Other staff costs	361	556
Temporary staff	46	23
Recruitment	17	38
Total	**7,822**	**6,528**

Wages and salaries include redundancy costs of £40K (2021: £197K) arising from restructuring activities completed during the year. Redundancy costs are recognised and accrued when the employee has been notified of the planned redundancy.

The monthly average number of employees during the year was as follows:

Full-time employees:	2022 No.	2021 No.
Inclusive Economies	33	27
Media Freedom	28	20
Human Rights	42	37
Trust Conference	1	1
Communication, strategy and support	32	27
Total	**136**	**112**

The number of the employees during the year, whose gross pay and benefits (excluding employer's national insurance and pension contributions) fell within the following bands, was:

	2022 No.	2021 No.
£60K - £70K	10	13
£70K - £80K	14	6
£80K - £90K	4	4
£90K - £100K	4	5
£100K - £110K (of which 5% is paid as a Gift in Kind by Thomson Reuters Group (2021: 1%))	2	2
£110K - £120K (of which 14% is paid as a Gift in Kind by Thomson Reuters Group (2021: 14%))	3	2
£130K - £140K (2022: of which 26% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
£140k - £150k (2022: of which 30% is paid as a Gift in Kind by Thomson Reuters Group)	2	-
£190K - £200K (2021: of which 50% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
£260K - £270K (2022: of which 62% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
	41	**33**

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Editor-In-Chief, Director of Communications, Director of Digital, Director of Inclusive Economies, TrustLaw Director, Director of Product and Technology, Director of Media Freedom. The total employee benefits of the key management personnel of the Foundation were £1,294K, 26% of which is paid as a Gift in Kind by Thomson Reuters Group (2021: £1,113K, 20% of which is paid as a Gift in Kind by Thomson Reuters Group).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totalling £203K were made for 33 employees paid over £60K (2021: £187K for 31 employees). There are no (2021: nil) outstanding pension contributions at the year end.

Remuneration costs have been reflected in the SOFA under direct costs and support costs.

11 TRUSTEES

In 2022 no Trustees received any remuneration (Nil in 2021).

One Trustee was paid £1K for their air fare to speak at the Trust conference in 2022 (Nil 2021).

12 TANGIBLE ASSETS

Group and Charity	2022 £000's	2021 £000's
Cost		
Balance at 1 January	65	357
Additions	1	-
Disposals	-	(292)
Balance at 31 December	**66**	**65**
Accumulated depreciation Balance at 1 January	63	347
Charge for the year	1	7
Disposals	-	(291)
Balance at 31 December	**64**	**63**
Net Book Value	**2**	**2**

13 INVESTMENTS

	2022 Group £000's	2021 Group £000's	2022 Charity £000's	2021 Charity £000's
Balance at 1 January	77	76	227	226
Additions	-	-	-	-
(Loss)/ Profit on revaluation of investment	(10)	1	(10)	1
Balance at 31 December	**67**	**77**	**217**	**227**

The group investment includes:

£67K (2021: £72K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc -£52K (2021: £55K), and M&G Charifund Inc - £15K (2021: £17K). Cash is held in an interest-bearing deposit account. In 2022, there was an unrealised loss of £5K on the investment (2021: £5K gain).

£ nil (2021: £4K) related to the partnership interest in Pitango CEO Fund III (USA) LP. In late 2017, the Foundation received notification of the final distribution of £457K due to the Foundation following the completion of Murad Megalli's estate probate process, in memory of deceased Reuters journalist Mona Megalli. These funds form part of the Mona Megalli endowment fund, referred to in note 18. In 2022, there was an unrealised loss of £4K on the investment (2021: £5K loss).

The Charity investments includes 150,002 ordinary shares (£1 each) of Subsidiary – Reuters Foundation Consultants Limited. Refer note 22.

14 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £000's	Group 2021 £000's	Charity 2022 £000's	Charity 2021 £000's
Prepayments and accrued income	817	850	817	850
Total	**817**	**850**	**817**	**850**

Prepayments and accrued income relate to amounts due from Thomson Reuters Foundation Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2024 and 2025 (2021: years 2023 and 2024) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

Amounts that are owed after more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £000's	Group 2021 £000's	Charity 2022 £000's	Charity 2021 £000's
Trade debtors	332	379	260	203
Amount owed by group undertakings	-	-	926	1,364
Amount owed by the Thomson Reuters Group	-	-	-	-
Other debtors	35	-	1	-
Prepayments and accrued income	822	826	736	591
Total	**1,189**	**1,205**	**1,923**	**2,158**

Included in prepayments and accrued income for the group is £779K relating to accrued income (2021: £814K) and for the charity is £693K relating to accrued income (2021: £579K). Accrued income includes a provision of £nil (2021: £nil) in relation to a bad debt.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £000's	Group 2021 £000's	Charity 2022 £000's	Charity 2021 £000's
Trade creditors	292	290	250	189
Grants payable RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	688	590	688	579
Other creditors	224	269	224	269
Taxation and social security	213	272	213	175
Accruals and deferred income	2,253	406	2,237	359
Provisions	7	70	7	70
Total	**4,107**	**2,327**	**4,049**	**2,071**

Included in accruals and deferred income for the group is £2,126 relating to deferred income (2021: £246K) and for the charity is £2,124K relating to deferred income (2021: £223K).

Deferred income is all utilised in the year. Refer the movement below.

Deferred Income Movement Analysis

	Group 2022 £000's	Charity 2022 £000's
Balance as at 1st January	246	223
Recognized as income during the year	(1,980)	(1,935)
Foreign exchange gain (losses)	142	142
Deferred during the year	3,718	3,694
Balance as at 31 December	**2,126**	**2,124**

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £000's	Group 2021 £000's	Charity 2022 £000's	Charity 2021 £000's
Grants Payable – RISJ at University of Oxford grant 2023 - 2024	817	850	817	850
Total	817	850	817	850

Amounts payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

18 STATEMENT OF FUNDS

	Balance 1 January 2022 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2022 £000's
Restricted funds (group)						
AID Fund	5	-	-	-	-	5
Amazon Web Services	72	-	(72)	-	-	-
Apple Europe	265	219	(163)	-	-	321
British Embassy Cairo	3	-	-	-	-	3
CLUA	-	60	(60)	-	-	-
Emergency Information Service	17	-	-	-	-	17
European Climate Foundation	-	63	(5)	-	-	58
European Forum Alpback	2	-	-	-	-	2
Foreign, Commonwealth & Development Office	-	121	(121)	-	-	-
Fondation Botnar	76	17	(91)	-	-	2
Fritt Ord Foundation	-	-	-	-	-	-
Gates Foundation	12	-	-	-	-	12
Gill Foundation	23	-	(23)	-	-	(0)
GCA	-	71	(71)	-	-	-
Hagio Fund	56	3	-	(5)	-	54
Hivos	-	7	(7)	-	-	-
IFAD	-	36	(36)	-	-	-
LGBT Openly	-	165	(156)	-	-	9
Laudes Foundation (Formerly known as C&A foundation)	-	657	(532)	-	-	125
Microsoft	-	108	(28)	-	-	80
Mozilla Foundation	24	-	(24)	-	-	-
NORAD Wealth of Nations	-	293	(293)	-	-	0
Open Societies	-	8	(8)	-	-	-
Porticus	-	159	(159)	-	-	-
Samir Kassir Foundation	4	218	(222)	-	-	(0)
Skoll Foundation	41	188	(86)	-	-	143
Swiss Philanthropy Foundation	50	1	(51)	-	-	0
UNESCO	-	10	-	-	-	10
US Department of State	-	203	(203)	-	-	-
Wellspring	-	132	(89)	-	-	43
Winrock	-	4	(4)	-	-	-
World Vision – EAPEC	-	157	(157)	-	-	-
Restricted Funds (Group)	**650**	**2,900**	**(2,661)**	**(5)**	**-**	**884**
Endowment Funds (Group)	**687**	**2**	**(85)**	**(5)**	**-**	**599**
Unrestricted Funds (Group)	**8,546**	**12,530**	**(13,234)**	**-**	**-**	**7,842**
Unrestricted Funds – Designated (Group)	**415**	**-**	**-**	**-**	**-**	**415**
Total Funds (Group)	**10,298**	**15,432**	**(15,980)**	**(10)**	**-**	**9,740**
Restricted Funds (Charity)	**650**	**2,900**	**(2,661)**	**(5)**	**-**	**884**
Endowment Funds (Charity)	**687**	**2**	**(85)**	**(5)**	**-**	**599**
Unrestricted Funds (Charity)	**8,546**	**11,068**	**(11,772)**	**-**	**-**	**7,842**
Unrestricted Funds – Designated (Charity)	**415**	**-**	**-**	**-**	**-**	**415**
Total Funds (Charity)	**10,298**	**13,970**	**(14,518)**	**(10)**	**-**	**9,740**

Endowment fund:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuters journalist, Mona Megalli. In 2022 £85K was used for staff costs relating to the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)). The Endowment conditions may only be modified after 10 years, from December 2014, with two-thirds of the Board's approval.

Designated funds:

FOREIGN EXCHANGE LOSSES

In 2018, the trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2022, there were no foreign exchange losses charged to this fund.

Restricted funds:

AID FUND

This fund was established in 2000 to provide seed funding to aid organisations at the scene of large-scale natural disasters, helping vital relief work get underway.

AMAZON WEB SERVICES

TrustLaw commenced a project in 2021 to transform the TrustLaw Portal – the face and engine of the programme – to create a to create a vibrant and digital ecosystem that offers opportunities for learning, knowledge sharing, innovation, and collaboration. Funding from Amazon Web Service's Imagine Grant enabled the Foundation to undertake a discovery process to map out and prioritise the features and technology that could help to transform the TrustLaw Portal. The discovery commenced in 2021 and concluded in January 2022, after which the development of a minimum viable product commenced.

APPLE EUROPE

Funding was received from Apple Europe in 2020 for a three-year project aiming to facilitate a collective response to modern slavery and human trafficking in Colombia, India, Thailand, and Malaysia. The project's goal is to facilitate discussions among civil society, media, and the private sector to strengthen the collective response to modern slavery and human trafficking abuses. This goal will be achieved by supporting these actors in exposing, raising awareness, and strengthening their role as key agents in the global fight against modern slavery.

BRITISH EMBASSY CAIRO

In 2020 the Foundation was engaged by the British Embassy in Cairo to run two courses to help participants understand the threat and address the presence of fake news and disinformation campaigns. Journalists from across Egypt were hosted for the first training course in late February, and eight student hubs from the British University in Egypt attended the second.

CLUA

In 2022 the Foundation received funding from the Climate and Land Use Alliance to support editorial coverage of deforestation, forest protection, climate change, healthy diets, and indigenous rights in Brazil and Indonesia, as well as globally. The grant will continue until December 2023.

EMERGENCY INFORMATION SERVICE

Funds were raised primarily from Thomson Reuters Group staff for the Foundation's Emergency Information Service, which was matched by the Thomson Reuters Group.

EUROPEAN CLIMATE FOUNDATION

Thomson Reuters Foundation received funding from the European Climate Foundation (ECF) Tara in 2022 to run a project providing support to newsroom focusing on reporting on climate in the Tara region. Thomson Reuters Foundation has partnered with one newsroom and is working closely with them to support them in their story productions. This project will run until October 2023.

EUROPEAN FORUM ALPBACH

In 2020, the Foundation received funding from the European Forum Alpbach to conduct an online journalism course for 10 journalists from Central and Eastern Europe. It took place during the annual European Forum Alpbach conference, which, due to the COVID-19 pandemic, was an held online in 2020. Hence the unutilized portion of funds received are carried forward to 2023.

FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE

The FCDO funded two online training workshops and follow on sessions for Indian journalists to allow them to better report objectively on human trafficking issues.

FONDATION BOTNAR

Fondation Botnar is funding a programme that aims to raise public awareness and discussion on digital rights as well as enhancing the communication skills of Fondation Botnar's grantees in 11 different countries. In addition, Fondation Botnar is sponsoring changemakers for the Trust Conference and two fellowships at the Reuters Institute for Study of Journalism.

FRITT ORD FOUNDATION

In 2022, Fritt Ord provided funding for the delivery of our project to support independent media in exile. This project provides practical training, mentorship, and legal support to independent media in exile in Europe. The funding from Fritt Ord specifically supports our legal elements of the project, as we develop legal workshops and practical guides to support independent media in exile. This programme delivery continues in 2023.

GATES FOUNDATION

In 2019, the Foundation received funding from the Bill and Melinda Gates Foundation for a three-year programme to identify, train and support 36 aspiring young leaders from Africa (12 per year), helping them better tell their personal stories on a range of development issues on their continent. No activities took place in 2020 or 2021 due to the requirement that activities take place in face-to-face settings. The Foundation continues to be in discussion with the Gates Foundation regarding the delivery of this programme in 2023.

GILL FOUNDATION

In February 2021 the Foundation received funding from the Gill Foundation to support investigative journalism led by the Editorial team in London. The grant concluded in March 2022.

GCA

In 2022, TRF collaborated with the Global Center on Adaptation (GCA) to successfully deliver the dual-track training initiative for journalists and representatives of CSOs focusing on locally led adaptation (LLA) to enhance media coverage of local challenges and efforts to address climate change impact. The training was delivered to professionals in the news industry and changemakers/communicators from across the globe including the priority countries of Bangladesh, Egypt, Kenya and Ghana.

HAGIO FUND

The Hagio Fund was established in 2000, after the donation to the Foundation of a portfolio of cash and bonds from Mrs. Fumiko Hagio. Income from the investments is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. Any shortfall between the income arising from the fund and the value of the prize is made up from the Foundation's unrestricted reserves. In 2022, £3K in dividends and interest were generated and received relating to the asset, and its value decreased by £5K. No prize was awarded in 2021 or 2022 so the funds have rolled forward to 2023.

HIVOS

TRF secured funding from Hivos in November 2022 to support its We Lead project (back funded by the Dutch Ministry of Foreign Affairs), which aims to provide strategic support towards the We Lead mission of protecting the sexual and reproductive health and rights of adolescent girls and young women. The project will involve training journalists and We Lead's Communities of Action members in Kenya and creating networks among them through online and in person events. Alongside this, TrustLaw will conduct outreach and legal health checks to support eligible Communities of Action to access free legal advisory support.

IFAD

The IFAD project aims to share rural development and food systems knowledge with a focus on bringing challenges to the attention of policy and decision makers through the voices of rural men and women. The program seeks to enhance the abilities of journalists in developing countries to accurately report on rural development and food systems, while providing them direct access to relevant issues. The project also aims to create a global network of developing country journalists who can support each other in producing impactful news stories that amplify the voices of poor rural communities.

LGBT OPENLY

In 2018, the Foundation received funding from three partners to start coverage of LGBT+ rights for two years. This programme included hiring an editor and reporter in London, creation of a new vertical on the Foundation's website and a global platform dedicated to LGBT+ rights, entitled Openly. In 2022, funding was used to continue covering LGBT+ rights and to maintain the vertical on the Foundation's website as well as the Openly platform.

LAUDES FOUNDATION (FORMERLY C&A FOUNDATION)

In 2018 the C&A Foundation renewed funding for a further three-year programme focused on the issues of human trafficking and modern slavery. The funds created the world's largest news team dedicated to human trafficking and modern slavery reporting in Bangladesh, Brazil, Cambodia, India, Mexico, and Thailand. In the meantime, the Laudes Foundation embarked on a new programme with the Foundation to cover Climate, Inequality, and Labour Rights in Bangladesh, Brazil and India. Alongside journalistic coverage, the funding supports reporting and communications training courses as well as in-country multistakeholder convenings.

MOZILLA FOUNDATION

In August 2021 the Foundation received funding from the Mozilla Foundation to support a package of stories focused on technological innovations and digital rights in Africa. The project ran for 10 months and included a mix of in-depth features and analysis produced by a team of pan-African correspondents and freelance journalists in the region.

MICROSOFT

In 2022 Microsoft provided funding to enable TRF to provide emergency financial assistance to newsrooms in Ukraine. The funding covers salaries and operating costs for four newsrooms working in the frontline and enables them to continue independent reporting and paying core staff as they continue to be impacted by the economic consequences of Russia's invasion of Ukraine. Microsoft has also provided funding to the Foundation to conceptualise, develop and implement a new legal offering to support journalists and independent newsrooms, whose safety and independence are under threat.

NORAD WEALTH OF NATIONS

The Wealth of Nations programme, supported by NORAD, is dedicated to addressing Illicit Financial Flows (IFFs) in Africa by improving the quality and quantity of news coverage on the subject. The programme achieves this goal by providing training workshops, mentoring, newsroom consultancies to African journalists and media organizations, and supporting convenings on IFFs. The 2017 – 2022 project was extended for six months to provide time to implement delayed activities (no-cost extension). The project is now expected to close on 30 June 2023. Based on the continued success of the programme, the Foundation has received £2.5M grant to support a new phase of the project – of which £400,000 was disbursed in December 2022. The new project will run from January 2023 to December 2025 and will focus on strengthening the capacities of media and civil society, as well as fostering collaboration between them and other stakeholders on IFFs and taxation-related issues. It aims to build the capacity of over 100 journalists and 13 newsrooms, while engaging nearly 200 civil society representatives, policy experts, academics, and legal professionals to promote the subject.

OPEN SOCIETIES FOUNDATION

Open Societies Foundation provided funding for the delivery of our project to support independent media in exile. This project provides practical training, mentorship, blended media development and legal support focusing on mental health and workplace resilience, adapting editorial content to reach new audiences and developing organisational processes and policies. Programme delivery continues into 2023.

PORTICUS

Porticus awarded the Foundation a grant to focus on the role of companies and policy makers to deliver more sustainable, socially just, and nature-based solutions to biodiversity destruction. The project funded editorial coverage of issues stemming from biodiversity destruction. In June 2022, TRF hosted a dual-track training which was delivered remotely in Indonesia and Malaysia. Some of the journalists that were trained then went on to publish stories through a mentoring scheme. TRF also piloted an Alumni Club for the journalists and CSO participants to continue engagement through flexible learning. And finally, TRF hosted two workshops in September and November to bring together businesses in the pulp and paper industry, palm oil industry, private sector investors, CSOs, and government officials.

SAMIR KASSIR FOUNDATION

In October 2020, The Samir Kassir Foundation (SKF) and the Foundation teamed up as part of a consortium programme funded by the US State Department Bureau of Democracy, Human Rights & Labor. The initial two-year programme was extended in September 2022 for a further 12 months. The programme aims to improve coverage of marginalized groups in Lebanon and to reduce the use of hateful rhetoric that contributes to violence, especially against marginalized groups in the country, with the ultimate aim to include communities in public debate, and to contribute to social cohesion and more inclusive democratic participation. The Foundation will help strengthen local journalism capacity by providing capacity building and disbursing grants to news/media organisations in Lebanon. The Foundation also deployed a full-time journalist based in Lebanon.

SKOLL FOUNDATION

In August 2022 the Skoll Foundation awarded the Foundation a grant to work towards general operating support to advance media freedom, foster more inclusive economies, and promote human rights through unbiased news coverage and media development and training. The Foundation has hired two Inclusive Economies journalists in Nigeria and the Philippines for the duration of the project and ran a reporting and communicating hub on the ‘S’ in ESG for journalists and CSOs in South Africa.

SWISS PHILANTHROPY FOUNDATION

In June 2021 the Foundation received funding for a year through the Swiss Philanthropy Foundation to advance our global coverage of the role of financial flows in biodiversity protection and loss. The project supported a mix of news, features, and analysis, and covered issues such as shifting financial accountability for nature loss, to the growing pressure on financial institutions to ensure their operations have a nature-positive impact.

UNESCO

Funding was received from the United Nations Educational, Scientific and Cultural Organization ("UNESCO") to produce a suite of accessible resources to support and address the safety of women journalists. Safety is a particular concern for women journalists and media workers due to the double burden they can experience of being attacked both because of the nature of their work and their gender. The activities underpinning this collaborative partnership therefore focused on strengthening the capacity of women journalists and media managers to deal with gender-related threats, both online and offline.

US DEPARTMENT OF STATE

The Thomson Reuters Foundation is undertaking a two-year pilot project that aims to foster more resilient media ecosystems in Africa through a combination of media and legal services.

WELLSPRING PHILANTHROPIC FUND

In 2022 the Foundation received funding from the Wellspring Philanthropic Fund to advance women's economic justice through strategic media engagement. With this funding, the Foundation published a series of stories on women's economic advancement in the Global South on Context. The Foundation also hosted a dual-track training for journalists and CSOs in East and Southern Africa, which will be replicated in Latin America next year. TrustLaw engaged Wellspring grantees on research projects that will assist in their advocacy efforts, and they also hosted two Legal Health Check workshops in English and Spanish. Wellspring funding also supported a panel at Trust Conference, which focused on alternatives from the Global South for a gender equitable economic recovery.

WINROCK INTERNATIONAL

In 2022 the Foundation received funding from Winrock International's USAID Asia - Countering Trafficking in Person's Project to deliver a dual-track learning hub for Malaysian CSOs and Journalists working in the field of anti-tracking and anti-slavery. The grant will conclude in July 2023. The project is a result of partnership building through the Combatting Modern Slavery and Human Trafficking project grant which has run multi stakeholder convenings and journalism courses in Malaysia, Thailand, India and Colombia since 2021.

WORLD VISION - EAPEC

Funded under the UK Foreign Commonwealth and Development Office's (FCDO) 'UK Aid Connect' programme, the "Effective Approaches to Ending the Worst Forms of Child Labour" project (publicly branded as the Partnership Against Child Labour – PACE) is a four-year consortium intervention led by World Vision UK. The Foundation is one of five partner organisations, contributing expertise from its media development work, pro- bono legal service, and editorial team. The project is working with communities, law enforcement, media, global supply chains, and affected children, to test approaches to combatting child labour in Central African Republic, Democratic Republic of Congo, and Ethiopia. The programme ran until September 2022.

19 NET ASSETS

	2022 Charity unrestricted funds £000's	2022 Charity restricted funds £000's	2022 Charity endowment funds £000's	2022 Charity Total £000's	2021 Charity unrestricted funds £000's	2021 Charity restricted funds £000's	2021 Charity endowment funds £000's	2021 Charity Total £000's
Fixed assets	152	67	-	219	153	72	4	229
Non-current assets	817	-	-	817	850	-	-	850
Current assets	9,788	3,183	599	13,570	10,410	1,047	683	12,140
Current liabilities	(1,683)	(2,366)	-	(4,049)	(1,602)	(469)	-	(2,071)
Long term liabilities	(817)	-	-	(817)	(850)	-	-	(850)
Net assets	**8,257**	**884**	**599**	**9,740**	**8,961**	**650**	**687**	**10,298**

	2022 Group unrestricted funds £000's	2022 Group restricted funds £000's	2022 Group endowment funds £000's	2022 Group Total £000's	2021 Group unrestricted funds £000's	2021 Group restricted funds £000's	2021 Group endowment funds £000's	2021 Group Total £000's
Fixed assets	2	67	-	69	3	72	4	79
Non-current assets	817	-	-	817	850	-	-	850
Current assets	9,996	3,183	599	13,778	10,816	1,047	683	12,546
Current liabilities	(1,741)	(2,366)	-	(4,107)	(1,858)	(469)	-	(2,327)
Long term liabilities	(817)	-	-	(817)	(850)	-	-	(850)
Net assets	**8,257**	**884**	**599**	**9,740**	**8,961**	**650**	**687**	**10,298**

20 FINANCIAL INSTRUMENTS

	Note	2022 Group £000's	2021 Group £000's	2022 Charity £000's	2021 Charity £000's
Financial assets at fair value through statement of financial activities					
Investments	13	67	77	67	77
Total		**67**	**77**	**67**	**77**
Financial assets that are debt instruments measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	332	379	260	203
Amount owed by group undertakings	15	-	-	926	1,364
Amount owed by Thomson Reuters Group	15	-	-	-	-
Other debtors	15	35	-	1	-
Accrued income	14,15	1,597	1,663	1,510	1,429
Cash and cash equivalent		12,589	11,341	11,647	9,982
Total		**14,553**	**13,383**	**14,494**	**13,128**
Financial liabilities measured at amortised cost					
Trade creditors	16	292	290	250	189
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	688	590	688	579
Other creditors	16	224	269	224	269
Accruals	16	126	160	114	135
Grants payable - University of Oxford grant 2023-2024	17	817	850	817	850
Total		**2,577**	**2,589**	**2,523**	**2,452**

21 RELATED PARTY TRANSACTIONS

In 2022 the charity received income of £193K (2021: £726K) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, RFCL reimbursed the charity for expenses incurred on its behalf amounting to £515K in 2022 (2021: £1,378K). As at 31 December 2022, amounts owed to the charity by RFCL amounted to £926K (2021: £1,364K). Amounts owed includes £926K of expenses paid for by the charity which remains reimbursable from RFCL (2021: £638K).

The Foundation receives an annual donation from the Thomson Reuters Group. The Foundation makes payments to Thomson Reuters Group companies in respect of services provided by it. The amount owing to Thomson Reuters Group companies as at 31 December 2022 was £688K (2021: £517K). Various other donations and gifts in kind are received from Thomson Reuters Group.

The following is a summary of the transactions with Thomson Reuters Group:

	2022 £000's	2021 £000's
Donations		
Unrestricted donations from the Thomson Reuters Group	4,861	5,020
Total	**4,861**	**5,020**
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	7,443	5,841
Total	**7,443**	**5,841**

Expenditure charged by the Thomson Reuters Group relates to Foundation expenditure initially paid by Thomson Reuters Group companies and subsequently recharged to the Foundation.

Office-related costs and other staff are provided by the Thomson Reuters Group for which no charge is made, and Thomson Reuters Group also bears the costs of part of the Senior Management Team's remuneration. The total of such gifts amounted to £3,502K (2021: £2,185K).

The Foundation entered into a rolling annual agreement with Thomson Reuters (Professional) UK Limited (a wholly owned subsidiary of the Thomson Reuters Group) in 2018 to provide a core donation of £4,500K to the Foundation, superseding the previous agreements held. In November 2019, a £150K increase to the core donation from 2020 onwards, to £4,650K, was approved by Thomson Reuters (Professional) UK Limited.

If the Foundation, as a direct result of Thomson Reuters (Professional) UK Limited no longer funding it, becomes unable to pay its debts, Thomson Reuters (Professional) UK Limited guarantees to meet the liabilities of the Foundation in respect of money due to the University of Oxford for the Reuters Institute for the Study of Journalism and the cost of Foundation staff redundancies up to a maximum cumulative amount of £4,650K. Geert Linnebank is a member of the Reuters Institute for the Study of Journalism steering committee.

Thomson Reuters Foundation has entered a rolling three-year grant commitment (£430K each year) with Reuters

Institute for the Study of Journalism (RISJ) at the University of Oxford, refer to note 8. The Foundation received donations of £103K (2021: £85K donations) from Refinitiv Limited, part of the Refinitiv Group, in 2022. The Foundation would like to thank Eileen Lynch-Sussan (trustee), who is the Chief Marketing Officer of Refinitiv Group.

In 2022, the Foundation received a grant of £7 K from Hivos Foundation towards We Lead mission of protecting the sexual and reproductive health and rights of adolescent girls and young women. Mendi Njonjo (trustee) is the Regional Director in Hivos Foundation.

The Foundation paid £21k towards the Software and License fees in 2022. David Binet is the Director of The Globe and Mail Inc.

22 SUBSIDIARY COMPANY

TRADING SUBSIDIARY

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741, registered address 5 Canada Square, Canary Wharf, London, United Kingdom, E14 5AQ. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. £193K of the profit made in 2022 was distributed to Thomson Reuters Foundation in 2022 (2021: £726K of the profit made in 2021 was donated in 2022). During 2022, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual flagship event Trust Conference. The financial statements of Reuters Foundation Consultants Ltd (RFCL) are consolidated with the financial statements of Thomson Reuters Foundation on a line by-line basis.

A summary of the results of the subsidiary is shown below:

Reuters Foundation Consultants Limited	2022 £000's	2021 £000's
Turnover	1,645	2,805
Cost of sales	(1,452)	(2,075)
Operating profit	**193**	**730**
Other Income	11	-
Administrative expenditure	(11)	(4)
Gift Aid to be distributed to Parent company	(193)	(726)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1,134	1,770
Liabilities	**(984)**	**(1,620)**
Funds	**150**	**150**

The funds represent 150,002 ordinary shares of £1 each.

Context

Know better. Do better.

Context is a media platform brought to you by the Thomson Reuters Foundation with the aim is to provide news and analysis that contextualises how critical issues and events affect ordinary people, society and the environment. Context is powered by original reporting from the Thomson Reuters Foundation and anchored around three of the most significant and interdependent issues of our time: climate change, the impact of technology on society and inclusive economies.

www.context.news

THOMSON REUTERS
FOUNDATION

THOMSON REUTERS FOUNDATION

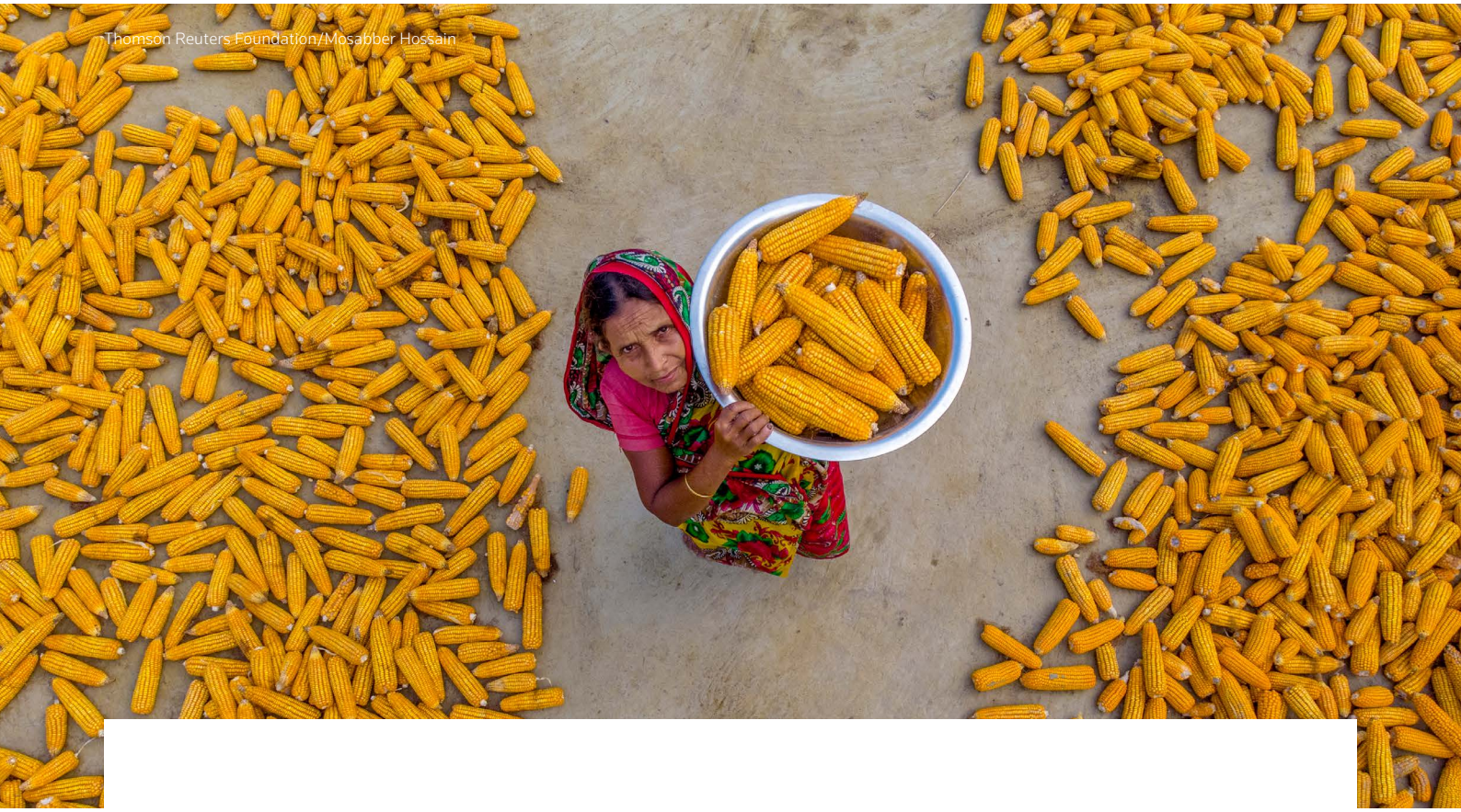
England & Wales - Charity number 1082139

Accounts

THOMSON REUTERS FOUNDATION

Annual Report and Accounts for the Year Ended 31 December 2021

Registered Charity No. 1082139
Registered Company No. 04047905 England



Thomson Reuters Foundation/Mosabber Hossain

Who We Are

We are an independent charity, registered in the UK. We work to advance media freedom, foster more inclusive economies, and promote human rights. Through news, media development, free legal assistance and convening initiatives, we combine our unique services to drive systemic change.

Our Vision

We believe that societies around the world should be free, fair and informed.

Our Mission

We use the combined power of journalism and the law to build global awareness of critical issues faced by humanity, inspire collective leadership and help shape a prosperous world where no one is left behind.

Our Values

Trust

We are independent and impartial. We adhere to the Thomson Reuters Trust Principles.

Innovation

Innovation is at the heart of our work.

Diversity

We are global. We strive for diversity across all of our work.

Collaboration

We act as a convener across sectors, connecting key stakeholders to further our mission.

Impact

We work to achieve positive, sustainable impact.

Our Approach

Accurate and balanced news coverage is critical to informing public opinion, revealing previously undocumented stories, exposing abuses of power and holding authority to account. The law is fundamental to establishing and protecting the rights of individuals and to upholding free, fair and informed societies.

As the corporate foundation of Thomson Reuters, our unique expertise combines the power of journalism and the law to advance media freedom, foster more inclusive economies, and promote human rights.

We believe there is a symbiotic relationship between our three focus areas, and that one cannot thrive independently of the others.

REUTERS/Claudia Daut

Our Thematic Focus Areas

Media Freedom

REUTERS/Thomas Peter

The media is a crucial pillar of any free, fair and informed society. Media outlets are facing unprecedented economic and technological challenges and there is an alarming increase in attacks on journalists around the world. We work with journalists, media managers, legal practitioners, policymakers, regulators, technologists, academics and businesses globally to foster a free and prosperous media ecosystem that can play a vital role in supporting democracy and development.

Our Media Freedom work centres on the following areas:

- Media for Democracy and Development
- Defending Media Freedom
- Strengthening the Future of Journalism

Inclusive Economies

Thomson Reuters Foundation/Kim Harrisberg

There is increasing recognition that while capitalism can produce growth and spur innovation, it is also generating a deepening economic and social divide and is hurting our planet. Growing inequality, the climate crisis, modern slavery, and the erosion of privacy and freedoms caused by the latest technological developments are among the biggest challenges of our time. We work with journalists, legal practitioners, policymakers, civil society and the private sector to foster equitable, participatory and sustainable economies that create opportunities for everyone.

Our Inclusive Economies work centres on the following areas:

- Responsible and Sustainable Business Models
  - ESG (Environmental, Social, and Governance)
  - Just Transition
  - Purpose Driven Business Models
- Impact of Technology on Society
  - Data and Digital Rights

Human Rights

REUTERS/Adrees Latif

Human rights are inalienable, universal rights belonging to every single human being, irrespective of race, religion or creed. They are fundamental to our mission – societies cannot be free, fair or informed without respect for these human rights. We raise awareness of human rights issues around the world via our news coverage and by training local journalists to report accurately on these issues. We facilitate legal assistance and research to support frontline human rights organisations, and drive collaborations to advance these rights and influence policy change through partnerships, working groups and events.

Our Human Rights work centres on the following thematic issues:

- Freedom of Speech and Expression
- Climate
- Data and Digital Rights
- Forced Labour and Human Trafficking
- Women's Rights
- LGBT+ Rights

REUTERS/Navesh Chitrakar

Our Services

Journalism

Reporting from the ground in more than 70 countries, our global news team covers today's most critical issues and their impact on people. Our editorial focus areas include climate change, socio-economic inclusion, and the impact of technology on society. From the drive to build new, greener and equitable economies, to the implications of a rapid growth in data-driven technology on privacy, we report on challenges affecting fundamental human rights and freedoms. In a rapidly changing world, we expose undiscovered issues and voices, highlight innovation and progress and examine possible solutions.

We adhere to the Thomson Reuters Trust Principles of integrity, independence and freedom from bias. All of our news coverage is distributed on the Reuters wire, reaching an estimated daily audience of one billion readers.

Free Legal Assistance

We run the world's largest pro bono legal network, TrustLaw. Working with leading law firms, we facilitate free legal support, groundbreaking research and resources for NGOs and social enterprises in 175 countries. By spreading the practice of pro bono worldwide, we strengthen civil society and drive social change. In 2021, our network grew to 6,500 members, including more than 1,000 law firms and in-house legal teams.

Media Development

For more than 35 years, we have promoted the highest standards in journalism by training reporters around the world to cover issues relevant to their local context, accurately and impartially. Today, we work to strengthen local and national journalism, improve media ethics, standards and regulation, combat misinformation, and explore and shape the future of the profession. We do this through newsroom consultancy, journalism training and mentoring, capacity-building, and via our funding of the Reuters Institute for the Study of Journalism at the University of Oxford.

Convening Initiatives

We convene experts to build global awareness of critical issues linked to our areas of work, to inspire collective leadership and to help shape a prosperous world where no one is left behind. Our annual flagship event, Trust Conference, brings together frontline activists, thought leaders and top decision-makers in the areas of media freedom, inclusive economies, and human rights. Other initiatives include thematic working groups convened around the world to share expertise, drive new partnerships, facilitate media coverage and produce legal research.

A Year at a Glance

2020

Free legal assistance
$32M

TrustLaw connections
1,221

New TrustLaw members
550

Trust Conference attendees
643

Countries represented at Trust Conference
82

Stories published by editorial
2,630

Journalism awards won by editorial
6

Course participants
979

Training courses
133

2021

Free legal assistance
$19.7M*

TrustLaw connections
885*

New TrustLaw members
402*

Trust Conference delegates
800

Countries represented at Trust Conference
75

Stories published by editorial
1,480*

Journalism awards won by editorial
5

Course participants
1,042

Training courses
95

*Decreased numbers in free legal assistance, TrustLaw connections and members in 2021 was due to a range of factors, including the continued effects of the pandemic on our members and a significant increase in billable hours for many fee earners, impacting their capacity to take on pro bono.

*Decreased number of stories published in 2021 was a result of an increased focus of the editorial team on more in-depth coverage of our focus areas rather than rapid news reporting.

Thomson Reuters Foundation/Fabio Cuttica

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REUTERS/Hannibal Hanschke

Organisational Details

The trustees of Thomson Reuters Foundation are directors for the purposes of company law and trustees for the purposes of charity law (hereinafter referred to as 'the trustees').

The trustees are as follows:

Jim Smith (Chairman)
David Binet
Mary Alice Vuicic
Vivian Schiller
Eileen Lynch-Sussan
Brian Peccarelli
Nicole Young
Mendi Njonjo (from 1 January 2021)
Stephen J. Adler (Until 1 April 2021)
Geert Linnebank (Until 4 November 2021)
Susan Gibson (Until 22 October 2021)

CEO

Antonio Zappulla

Organisational Details

Senior Management Team

Nicholas Glicher, Chief Operating Officer
Seema Soni, Chief Finance Officer
Yasir Khan, Editor-in-Chief (from July 2021)
Carolina Henriquez-Schmitz, Director, TrustLaw
Massimo Gibilaro, Director of Product & Technology
Jenny Vereker, Global Director of Communications
Giulia Corinaldi, Director of Inclusive Economies
Tendik Tynystanov, Director of Strategy & Impact
Ziad Ramley, Director of Digital
William M. Church, Director of Media Freedom Programme (from June 2021)
Natasha Parker, Director of Development (from August 2021)

Company Secretary

Barbara Boateng

Registered Office

5 Canada Square
Canary Wharf
London
United Kingdom
E14 5AQ

For more information about our work, go to **www.trust.org**

JIM SMITH

CHAIRMAN OF THE BOARD

A MESSAGE FROM OUR CHAIR

When I became the Chair of the Thomson Reuters Foundation in April 2020, the world was in the throes of a global health emergency. The virus spread rapidly, touching all corners of the globe as well as our lives, and it continues to test the strength of our institutions, democracies and shared humanity.

From the onset, it was clear that we must try to predict the unpredictable and be resilient enough to deal with whatever may come. This meant collaborating across sectors in search of new solutions for the common good. To this end, it has been truly remarkable to witness the innovation and collaboration driving the Foundation's work under Antonio's dynamic leadership.

Despite widespread disruption around the world, agility and ingenuity have been the watchwords of the Foundation, which swiftly reinvented the way it delivers its services and programmes to those in need. In tandem, the Foundation accelerated its organisational transformation towards its new strategic goals to build on the areas in which it can achieve the most impact.

Looking back at the past 12 months, I am proud of all that the Foundation has accomplished. It is amongst the few organisations whose pace and scale of delivery did not falter, but indeed increased and expanded in the face of the pandemic.

Novel interventions from safety guides for female journalists to bespoke training, in-depth reporting of the virus and its human impact, pro bono legal assistance to non-profits in need, and convening initiatives addressing some of the most pressing questions of our time are a growing testament to the increased relevance and unique value of the Foundation's work in today's rapidly evolving landscape.

All of these, along with other initiatives rolled out last year, have been highlighted in this report. In a brief overview of the past year alone, the Thomson Reuters Foundation facilitated $19.7 million in free legal assistance, published 1,480 news stories, trained 1,042 journalists and welcomed 800 delegates from 75 countries to its annual Trust Conference.

These figures come as no surprise. The Foundation's results-driven, people-centred approach to defending media freedom, fostering more inclusive economies and promoting human rights has established it as an authoritative leader in the global philanthropic space. With COVID-19 continuing to endanger free media and open societies, the Foundation's blend of legal and journalism expertise, combined with its position as a global convener, leave me in no doubt as to the fact that it will continue to make a tangible contribution to its vision of free, fair and informed societies.

I am confident that the Foundation's unique offering will continue to support the vulnerable and disadvantaged, address the trust deficits between institutions and people, and shift our economic models towards inclusive growth.

As the world navigates the most critical decade of sustainable development, I look forward to seeing and supporting all that the Foundation seeks to achieve next year.

ANTONIO ZAPPULLA

CEO, THOMSON REUTERS FOUNDATION

AN OVERVIEW OF 2021

As I write this, our colleague Nazanin Zaghari-Ratcliffe has just been freed from her detention in Iran, ending a harrowing six-year ordeal, during which she was imprisoned on false charges. The Foundation has stood in solidarity with Nazanin and her family throughout this terrible time, supporting their long campaign for her release and staying united with those denouncing the gross miscarriage of justice that denied an innocent woman liberty for so long. The joy we feel at knowing Nazanin has finally been reunited with her family is tempered with the knowledge of what she has endured. Nazanin remains part of the Foundation team, and we will continue to offer her every support as she adjusts to her new life and begins her path to recovery.

Reflecting on last year, 2021 saw no shortage of disruption. COVID-19 continued to deepen inequalities across our societies and was further exploited as a pretext to curtail media freedom and civil liberties around the world. Yet it was encouraging to witness a shift in the discourse, with policymakers, business leaders and civil society exploring opportunities to 'build back better', using the ongoing crisis as a catalyst to address the fundamental imbalances that define our socio-economic model.

There is no doubt that this is a unique moment in history. It calls for a big reset: an economic, environmental and societal one. There is so much at stake. Globally, momentum is gathering pace to 'build greener', to 'level up', to 'drive emissions down', to 'close the poverty gap'. And as governments around the world inject trillions of dollars into the economy, we cannot miss this opportunity to ensure that our recovery will be sustainable, just, and inclusive, and will lead to the strengthening of free, fair and informed societies.

Such effort calls for a collective vision and a collaborative approach. This spirit of collaboration has been key to the work of the Thomson Reuters Foundation, no more so than over the past year. We leveraged our unique media and legal expertise to engage with a large range of stakeholders – from NGOs to governments to media practitioners to purpose-driven professionals – to build increased awareness of some of the most critical issues faced by humanity, inspire greater collective leadership and help shape a more prosperous world that leaves no one behind.

We forged strategic partnerships with investors, lawyers, business leaders and civil society representatives to drive a better understanding, and more strategic adoption, of Environmental, Social and Governance (ESG) indicators. These focused in particular on the "S" – social criteria – which lacks data standardisation and impetus, and yet which underpins critical issues such as fair labour, socio-economic inclusion and the accountability of business on a range of human rights-related matters.

We delivered hard-hitting journalism, exposing allegations of widespread sexual exploitation and abuse of women being perpetrated by some Ebola aid workers in the Democratic Republic of Congo in exchange for jobs. As a result of the global coverage, five of the seven UN agencies and NGOs named in the exposé – including the World Health Organization – launched dedicated inquiries, which are ongoing.

We continued to build capacity for local journalists in the Global South. We scaled our Coronavirus Crisis Reporting Hubs programme to Latin America, Africa and the Middle East, equipping journalists with the core skills, information and accessibility to key experts and peers that they needed to report on the pandemic and its impact on their communities.

We also facilitated $16 million worth of free legal support for NGOs and social enterprises working to advance media freedom, foster socio-economic inclusion and protect human rights.

Alarmed by an increase in gender-based violence during the pandemic, we used the power of the law to facilitate a life-saving initiative that helped survivors of domestic abuse to escape through a 'Rail to Refuge' scheme that provided free train travel to a recognised refuge. We also released a timely report on the online sexual exploitation of women in an ever-growing digital world. The research will be used by human rights NGOs to advocate for strengthening policies and laws to protect women and girls online. Later in the year, ahead of the COP26 climate summit in Glasgow, our legal research empowered an environmental non-profit to bring the protection and rights of climate refugees to the forefront of decision-making.

We also produced a comparative legal study that assessed how measures introduced to respond to the misinformation around COVID-19 were used to restrict media freedom in five Latin American countries.

At our annual Trust Conference, held online, we welcomed some 800 delegates tuning in from 75 countries. At the event, we launched practical legal tools for journalists and newsroom practitioners to respond to the growing threat of online harassment – an issue that affects the mental wellbeing of many reporters, as well as their ability to hold power to account. We also launched the Legal Network for Journalists at Risk, along with our partners the Committee to Protect Journalists (CPJ) and Media Defence, to bolster specialist legal support for journalists and media outlets that are particularly vulnerable to censorship.

Looking back at the efforts of the past year, I am proud to say that we emerged as a resilient, global organisation offering a unique combination of skills and services that allow us to play a critical role as a key development agent, especially when working in partnership with others.

Our work last year would not have been possible without the dedication and commitment of our staff, our Senior Leadership Team, our Board of Trustees, and the extraordinary generosity of our donors. In particular, I would like to thank Steve Hasker, CEO of Thomson Reuters, which is our core donor. Steve's commitment to our work has remained steadfast throughout the darkest hours of the pandemic crisis, providing immense reassurance to our team, our other donors and our partners. I am immensely grateful for that.

Our success as a Foundation is proof of what an organisation can accomplish if it remains agile and builds on its strengths to tackle the most pressing issues of the time. But we still have a long way to go. The interconnected crises of health, wealth and climate are worsening the many problems faced by our democracies, societies and planet. The universal nature of these challenges demands a collective response that must be centred around human rights. The role of the Thomson Reuters Foundation has never been more compelling, clear or critical.

We will continue supporting this global response by mobilising the full spectrum of our stakeholders and skills to ensure that the 'new normal' steers us towards free, fair and informed societies, while protecting the planet and civil liberties.

REUTERS/Jitendra Prakash

Objectives

The Trustees are pleased to present their Trustees' report together with the consolidated financial statements of the Foundation and its subsidiary for the year ending 31 December 2021, which are also prepared to meet the requirements for a Directors' report, Strategic report, and financial statements for the purposes of the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Trust Principles

The Thomson Reuters Foundation adheres to the same ethical standards that Thomson Reuters has adopted through its Trust Principles. The Trust Principles were created in 1941, in the midst of World War II, in agreement with the Newspaper Publishers' Association and the Reuters shareholders at the time. The Principles imposed obligations on Reuters and its employees to act at all times with integrity, independence and freedom from bias and fortified them in carrying out the difficult and delicate tasks with which they were faced.

Our Achievements and Performance During 2021

Media Freedom

Thomson Reuters Foundation/Nita Bhalla

Response to the Ukraine Crisis

As the crisis in Ukraine rapidly escalates, defending fundamental human rights and protecting the ability of media to operate freely and safely have never been more critical.

We have worked with independent media in Ukraine for 30 years. Most recently, we have been delivering media training and capacity-building in the region. As this report goes to press, our primary concern remains the welfare of journalists and media practitioners who have participated in the Foundation's programmes. To that end, we are continuing to work with our consortium of partners, including the UK's Foreign, Commonwealth and Development Office, to coordinate and amplify financial support to newsrooms on the ground as the emergency continues to unfold.

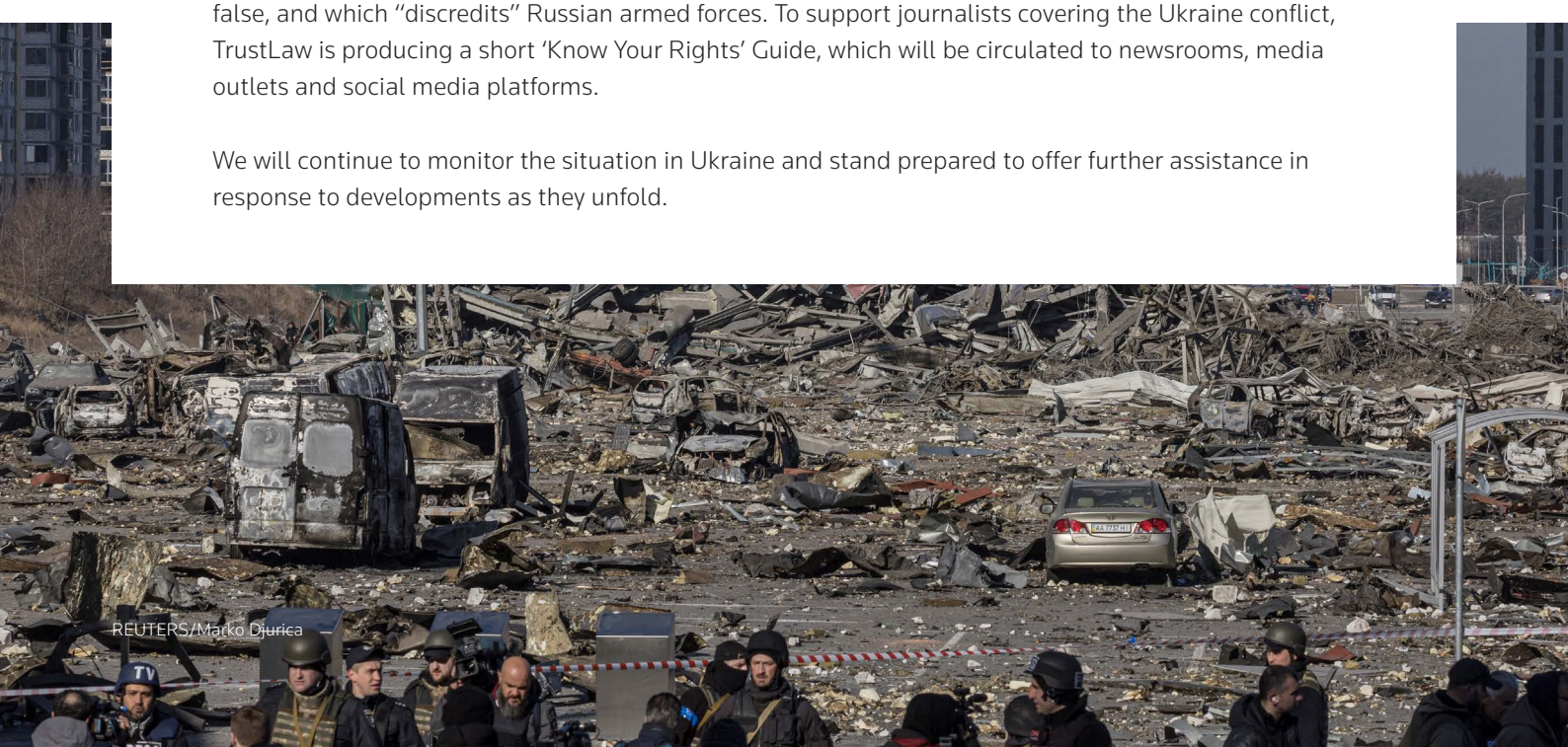
We are also facilitating the delivery of remote hostile environment training, to better equip journalists and media practitioners with the relevant skills to best protect themselves and therefore help them continue to fulfil their vital mission of free, fair and independent news reporting.

Alongside this, the Foundation is working to provide legal support for charitable organisations responding to the crisis. Through our TrustLaw pro bono legal service, we are facilitating legal support to NGOs looking to set up offices and operations in countries neighbouring Ukraine, so that humanitarian assistance can continue to flow uninterrupted. In particular, TrustLaw is supporting a number of NGOs at the forefront of supporting refugees.

We are also working in partnership with PILnet and the European Center for Not-for-Profit Law to create and disseminate legal guides that can bring clarity to, and guidance on, the process of setting up charities and NGOs in neighbouring countries such as Poland, Moldova and Romania.
And TrustLaw is assisting the Committee to Protect Journalists in its work to help reporters understand the laws and regulations that affect crossing borders with personal protective equipment (PPE), which is crucial to ensuring the safety of journalists covering the conflict.

Finally, we are working with TrustLaw's extensive pro bono legal network to assess the recent 'fake news' legislation in Russia. The law introduces harsh penalties – including prison terms of up to 15 years – for those convicted of disseminating information about military activities that authorities deem to be false, and which "discredits" Russian armed forces. To support journalists covering the Ukraine conflict, TrustLaw is producing a short 'Know Your Rights' Guide, which will be circulated to newsrooms, media outlets and social media platforms.

We will continue to monitor the situation in Ukraine and stand prepared to offer further assistance in response to developments as they unfold.



REUTERS/Marko Djurica

In 2021, we saw the media sector reeling from the shockwaves of COVID-19, which have continued to exacerbate pre-existing challenges for independent journalists across the globe, prompting worldwide efforts to protect and support the roles of civil society watchdogs. These have included the formation of media freedom alliances, increased donor funding for journalists' safety, and the creation of innovative solutions to tackle media business sustainability. Most notably, the awarding of the Nobel Peace Prize to journalists Maria Ressa and Dmitry Muratov was a clear recognition by the international community of the democratic service that they and millions of media workers carry out, in the face of intimidation and threats, to hold power to account.

The Foundation has launched a range of initiatives to support a safer and more resilient media ecosystem. Firstly, we established our Media Freedom team to leverage our track record of more than 30 years in media development. In 2021, the team worked with other centres of excellence in the organisation to innovate and launch new programmes, initiatives and efforts in the defence of media freedom – with a particular emphasis on combining our media and legal expertise. These included:

- expanding advisory support to independent newsrooms in the Middle East and North Africa region, and Baltics and Eastern Partnership countries;
- building resilient media ecosystems in Kenya, South Africa and Zambia;
- forming a network of partners in the media freedom space to better streamline responses to media workers' legal requests; and
- facilitating research and convenings on policy and law – to drive impact at the ecosystem level.

REUTERS/Stringer

LEGAL NETWORK FOR JOURNALISTS AT RISK

In response to the ongoing deterioration of media freedoms during the pandemic, the Thomson Reuters Foundation launched a new Legal Network for Journalists at Risk during the 2021 Trust Conference. The network is a joint initiative in partnership with the Committee to Protect Journalists (CPJ) and Media Defence.

The network comprises 15 organisations and strategically coordinates various types of legal support to enable journalists and independent media outlets to continue to cover public interest stories and hold power to account without fear of retribution. Assistance being offered through the network ranges from urgent legal representation to ongoing help for the duration of a case, to systemic support to improve the legal environment in which the media operates. The network also produces practical legal tools that can help journalists navigate the complexities arising from an ongoing 'weaponisation' of the law, which sees legal measures being introduced and used against them.

REUTERS/Stringer

SUPPORT TO INDEPENDENT MEDIA

Around the world, media outlets are grappling with the need to operate online, to raise alternative funding – due to sliding revenues streams that have been hugely exacerbated by the pandemic – and to produce content that is verified, balanced and engaging. Our work in providing support to enhance their distribution and financial models, whilst improving the quality of journalism and understanding of their audiences, has never been more needed.

This approach is particularly critical in Eastern Europe, where nationalist narratives are straining the legitimacy of independent media. The Foundation has continued to offer steady support to dozens of independent media organisations through its Baltics Independent Media initiative and Eastern Partnerships programme – funded by the Foreign, Commonwealth & Development Office (FCDO) – to help build resilience to misinformation and economic turbulence.

A key success story was our support to Ukrainian media organisation ShoTam in helping its journalists to better identify their audience and improve how their news offering is targeted. In March 2020, they were losing a quarter of their revenues. Thanks to our intervention, they began developing and launching two additional revenue streams, reorganising and training their sales team, and successfully launching projects with new donors and sponsors.

We also continued to develop new training solutions for podcasting. As part of our Baltics Independent Media project, we partnered with several news organisations to develop and launch podcasts, one of which has become the most popular Russian language podcast in Latvia.

REUTERS/Eloisa Lopez

COMBINING OUR MEDIA AND LEGAL EXPERTISE

The Foundation continues to build on its unique combination of legal and media expertise to amplify impact. As part of the Baltic Independent Media initiative, we worked with the Baltic Centre for Media Excellence to produce comparative legal research on the legislative frameworks for media freedom and freedom of speech in Estonia, Latvia and Lithuania. Following the research, we ran a series of workshops for independent media in each country to help outlets better understand how media legislation could impact their work.

Through TrustLaw, our global pro bono network, we collaborated with the CPJ to develop a bilingual comparative analysis on how COVID-19 response measures adopted by governments in Bolivia, Brazil, Dominican Republic, El Salvador and Peru restricted press freedom, freedom of expression and the public's ability to access information, including about the pandemic itself.

We also facilitated pro bono legal support for Article 19, an NGO focused on the defence and promotion of freedom of expression and information worldwide. It is advocating for the removal of a provision in the French Global Security Bill that aims to prohibit the publication of any photo or footage that identifies police in an ill-intentioned way. The legal team produced a comparative analysis of legal frameworks applicable to media freedom and freedom of speech across a select number of the relevant countries. Article 19 has used the findings to argue that the new provision will curtail media freedom and has asked the French government to withdraw it.

RESEARCH INTO THE STATE OF WHISTLEBLOWING LAWS IN EUROPE

A growing number of officials, private employees and journalists expose criminality or other wrongdoing in the public interest, yet they still face potential prosecution in some European countries. In response, through TrustLaw, we launched the report 'Whistleblowing Law in 2021: Legal Risks and Protections in Europe' on World Press Freedom Day, with legal research coordinated by DLA Piper in collaboration with Dentsu Spain.

The report offers a summary of legal protections and risks faced by whistleblowers in Belgium, England and Wales, France, Germany, Italy, Spain and the European Union (EU) institutions, as well as an analysis of the EU Whistleblower Directive. It revealed that the current rules are not adequately protecting whistleblowers and major changes are needed to convert the EU Directive into national laws. The published report generated widespread interest and was also covered by a Spanish daily newspaper, El País.

PRACTICAL LEGAL TOOLS TO COUNTER HARASSMENT

From impersonation accounts to hateful slurs and death threats, journalists around the world are facing increasing levels of abuse. The consequences are significant, ranging from physical and psychological harm, to preventing their work and effectively silencing their reporting.

In response to this surge of attacks, we partnered with UNESCO, the International Women's Media Foundation and the International News Safety Institute to develop a range of practical and legal tools for journalists, media managers and newsrooms to strengthen responses to online and offline harassment and to protect free and independent media.

The 'Practical Guide for Women Journalists on How to Respond to Online Harassment' and our guidelines and checklist on 'Gender-Sensitive Safety Policies for Newsrooms' address the challenges experienced by reporters and media workers in a climate where nearly three-quarters of women journalists surveyed say they have experienced online abuse. The 'Online Attacks Against Journalists: Know Your Rights' guide provides those targeted with specific legal tools to deal with online harassment and covers the legal rights of journalists across 13 countries.

REUTERS/Nathalia Angarita

KURT SCHORK AWARDS IN INTERNATIONAL JOURNALISM

In lieu of an in-person ceremony, due to the constraints of the pandemic, we hosted an online event to mark the 20th anniversary of the Kurt Schork Awards in International Journalism and recognise both the 2020 and 2021 winners. The awards are named in honour of American freelance journalist Kurt Schork who was killed in Sierra Leone while on assignment for Reuters in 2000.

These awards honour brave, yet often unrecognised, journalists for their reporting on conflict, corruption, human rights transgressions and other related issues. **Jason Motlagh**, an Iranian-American journalist, won the 2021 Kurt Schork Freelance Award for reporting the realities on the ground in Afghanistan prior to the withdrawal of US and coalition forces in August, while his investigative stories on civilian casualties and threats to Afghan media workers starkly reveal the human cost of war. Brazilian journalist **Rafael Soares** was the winner of the Local Reporter Award for his investigations into extra-judicial killings involving military and civil police in Rio de Janeiro. Finally, the News Fixer Award went to **Khabat Abbas** from Syria. Through her local knowledge, extensive network of contacts and journalism skills, Abbas secured multiple exclusives for international media, including an interview with three British women who had joined the Islamic State.

The online event saw Samantha Power, Head of the United States Agency for International Development, deliver a powerful keynote speech, in which she reflected on her experiences of working on the frontlines of the Bosnian War with Kurt, and on his enduring legacy. In addition, a panel discussion provided a platform for the winners to share their remarkable work and their motivations for reporting on conflict, corruption and injustice with an audience of more than 190 participants.

The announcement of the 2021 winners was shown on the screens of more than 500,000 people, surpassing the numbers recorded in all previous years.

WEALTH OF NATIONS PROGRAMME

In 2021, as COVID-19 further intensified the strain on African media, domestic resource mobilisation and tax revenue losses remained high on the agenda across the continent. Through our Wealth of Nations programme, we continued working with local partners and trainers to strengthen the media coverage of illicit financial flows (IFFs) in Africa.

The programme expanded its engagement activities for African media and civil society during the year, reaching more than 200 participants. These activities included increased support for the programme's alumni network, via multiple mentoring schemes to support them in producing stories on IFFs. An alumnus won second place in the radio category of Angola's 2021 National Journalism Award for their coverage of illicit outflows in the country's timber trade – reporting that was made possible by the programme.

Separately, English, French and Portuguese-speaking journalists from 20 African countries attended remote training sessions at which they heard from leading experts – including three alumni and speakers from the CENOZO investigative network, the Committee to Protect Journalists and think tank LEGS-Africa – on safety, fact-checking and investigating financial manipulations.

The programme's Dakar-based partner ran a virtual conference aimed at strengthening collaboration between media and society in combating IFFs, which was attended by delegates from Africa, Europe and the US. In parallel, its Ugandan partner delivered a COVID-safe in-person briefing for 15 editors, representing the full diversity of the country's media landscape, to raise awareness of the importance of reporting on IFFs and share expertise on how their outlets can deliver in-depth stories using financial data.

The Foundation was also awarded additional funding from Norway's development agency, Norad, for further activities. The new programme phase runs until December 2022. It combines previous activity approaches with new elements, including an embedded newsroom scheme, a sourcing hotline designed to improve access to experts and information, and legal research aimed at supporting African journalists to understand and navigate the laws affecting their work.

REUTERS/Luc Gnago

Thomson Reuters Foundation/Stringer

USING RADIO TO ENGAGE AND EMPOWER REMOTE COMMUNITIES

The pandemic has thrown into sharp relief the critical need for free-flowing, accurate and independent information. Yet some communities around the world are overlooked, or do not have access to mainstream media, meaning that mediums such as community radio become even more critical in disseminating life-saving information.

To bolster local media and provide on-the-ground support to indigenous communities in Africa during the health crisis, we formed a consortium with InsightShare and the Pan-African Living Cultures Alliance (PALCA). Together, we delivered a 12-month media training programme, funded by Refinitiv Charities, to Radio Loliondo FM, a community radio station which serves audiences spanning an area from the Ngorongoro district in Tanzania to the Serengeti National Park in Kenya.

The radio service was struggling to fulfil its mission to reach and engage vulnerable communities with trusted and culturally relevant information. Utilising our bottom-up approach to training, we began by upskilling Tanzanian journalists and supporting aspiring reporters in Kenya to propel the reach and impact of the station. We also collaborated with local community leaders to understand their needs and helped the radio station to develop new programmes in the local language. The consortium's intervention has already had a tangible impact on people's lives. For example, with our support, reporters from Radio Loliondo FM developed a show that raises awareness of the harm that female genital mutilation (FGM) inflicts on women and girls. As a result, a local woman stopped practising FGM, and listeners reported they were previously unaware of its harm.

Our Achievements and Performance During 2021

Inclusive Economies

REUTERS/Denis Balibouse

A key objective for 2021 was to strengthen the networks we established with our strategic partners, and to offer them practical actions and solutions they can adopt in their efforts to reduce inequality, uphold human rights, and tackle environmental degradation.

We employed a unique blend of our expertise in journalism, media development, legal research and convening, with the aim of fostering responsible and sustainable business models and raising awareness of the impact of technology on society.

Thomson Reuters Foundation/Handout by ActionAid

Our strategic focus was on impact through the following initiatives:

› Fostering Responsible and Sustainable Business Models

PROMOTING RESPONSIBLE FINANCIAL AND BUSINESS PRACTICES

Investors are under increased pressure to consider the "S" (social) performance of the companies in their investment portfolios. Yet, in the world of ESG (Environment, Social and Governance) investing, the integration of social performance assessment has seen insufficient progress. We brought together civil society, experts and business leaders to form a working group to emphasise the importance of the 'social' criteria within ESG investing. The ESG Working Group included Refinitiv, the International Sustainable Finance Centre, White & Case, Eco-Age and the Mekong Club, while the organisations UN Principles for Responsible Investment and Robert F. Kennedy Human Rights participated as observers. Together, the group produced a white paper, 'Amplifying the "S" in the ESG: Investor Myth Buster', to further the understanding of "S" issues. The paper challenges the misconceptions most often cited by investors to explain the lack of meaningful adoption of "S" indicators and provides concrete actions they can take to enable wider adoption of social criteria in investment strategies.

Since its release in April, the white paper has been downloaded more than 4,000 times and has been cited in a report by the UK's Independent Anti-Slavery Commissioner, Dame Sara Thornton DBE QPM, who supports the group's position that social performance is as financially material as environmental risks.

To further drive the adoption of ESG criteria around the world, the group delivered a series of strategic multi-stakeholder convenings. More than 1,000 lawyers, government officials, thought leaders, civil society actors and corporations joined the discussion on practical tools, available data and examples of best practices.

As part of our work on the "S" in ESG, we received funding from the Skoll Foundation to train financial and investigative journalists from South and Southeast Asia. The training focused on using various financial and non-financial data sources as a means of assessing corporate social performance and uncovering potential discrepancies between corporate practice and disclosure.

COMBATING TRAFFICKING AND FORCED LABOUR THROUGH ECOSYSTEM SUPPORT

In 2021, we organised a series of strategic convenings and working groups, bringing anti-slavery and anti-trafficking non-profit organisations together with media, business and legal practitioners. Through these sessions, we sought to raise awareness of slavery and human trafficking using the power of local media and to provide tangible legal solutions to strengthen civil society organisations.

With support from a corporate donor, we developed and delivered a project to combat modern slavery and human trafficking through ecosystem support in Colombia, India, Thailand and Malaysia. Leveraging our media and legal expertise, we engaged 200 stakeholders in 20 different activities ranging from journalism training to free legal support for NGOs. Additionally, we delivered several private sector convenings in each country to amplify best practices in protecting vulnerable workers from labour exploitation and to drive impactful change within supply chains through human rights due diligence. In recognition of the impact that can be achieved through collective response to modern slavery, we have also facilitated cross-sector collaboration between participating businesses, NGOs and media organisations.

Through our ongoing collaboration with the Laudes Foundation, we hosted a series of journalist hubs and events in Brazil. This included convenings for anti-trafficking NGOs to identify and scope legal research needed to support their advocacy work, and a training session for journalists to connect with these organisations and strengthen their reporting on modern slavery. In addition, focusing on the political and sociological context of labour trafficking in Brazil and Mexico, we organised breakout sessions with NGOs to share good practices. Participants were further invited to attend a series of legal sessions hosted by the TrustLaw team to identify potential legal research opportunities that might support the fight against modern slavery in their respective countries.

In addition to Brazil, we delivered training hubs for journalists in Bangladesh, Cambodia, India, Mexico, and Thailand. Thirty-three participants went on to produce stories using grants awarded through the programme. Among them was Joydeep Dasgupta's story on the financial consequences of the pandemic for sex workers in India. We subsequently hosted a series of 'personal branding' workshops for 13 alumni of our journalism training hubs to help them build their brand, online presence and audience. The participants also received a free 12-month Canva Pro membership to develop business assets for their social media profiles.

SHARING AND REWARDING BEST PRACTICES TO ENGAGE THE ECOSYSTEM

Held virtually for the first time, our Stop Slavery Award ceremony in February 2021 attracted more than 200 attendees from across the world, including frontline activists, lawyers, government officials and journalists. The event saw Kailash Satyarthi, Nobel Peace Laureate and long-time advisor to the Stop Slavery Award, deliver an inspirational keynote speech ahead of a panel discussion among anti-slavery thought leaders on the impact of COVID-19 on the fight against modern slavery.

Launched in 2015, the annual award recognises cutting-edge innovators, grassroots organisations, businesses, journalists and impactful collaborations between sectors, all of whom are leading the way in tackling modern slavery. Through celebrating best practice from leaders in this space, the awards aim to inspire others to take action, as well as raise awareness around the pervasive exploitation of vulnerable workers.

The Foundation built on the success of the 2020 award to launch the initiative for 2021 through an extensive online campaign. As a result, this year we received a record number of entries, totalling just under 300 across the award's six categories. This included 24 applications for the two Enterprise Awards – which recognise companies that have taken concrete steps to eradicate forced labour from their supply chains – and 265 entries over the remaining categories, which acknowledge NGOs, journalists, businesses, grassroots organisations and innovators. The judging panel was impressed by the high calibre of the applicants. The award has amplified awareness of the Foundation's role as a thought leader and convener in the global anti-slavery space.

Thomson Reuters Foundation/Deyah Al-Mandi

ADVANCING SOCIAL ENTERPRISES AND SOCIAL IMPACT

While social enterprises are recognised as a force for good, many entrepreneurs face a multitude of challenges, particularly in understanding and complying with evolving legal frameworks as they balance profit and purpose. Through TrustLaw, our pro bono legal service, we work with social impact partners and law firms to produce a host of legal resources, including tools, guides and country-level research. These are designed to help entrepreneurs, investors and their advisors navigate the ever-changing legal and regulatory landscape for social entrepreneurship, ESG and impact investing. Most recently, we produced a legal guide offering step-by-step instructions to social enterprises in Argentina on how to navigate a wide range of legal complexities while conducting the first stages of their operations, including tax regulations, intellectual property and good governance.

This year, we continued our membership of the World Economic Forum's COVID Response Alliance for Social Entrepreneurs, which brings together more than 50 leading global organisations to coordinate and amplify support for social entrepreneurs facing unprecedented challenges as a result of the pandemic. As part of its subgroup on Non-Financial Support (NFS), we participated in a pilot cohort of select social enterprises which received a customized NFS package to aid them in addressing and overcoming the impacts of COVID-19. The NFS support took the form of marketing, communications, technological, digital and mentorship services, as well as legal support through TrustLaw. We have been working with the Alliance to explore how to scale the programme to support hundreds more social entrepreneurs.

From 26 to 28 October 2021, we partnered with social impact experts to run virtual training on Social Enterprise, ESG and Impact Investing in the US for more than 90 lawyers and other professionals who joined remotely from around the world. The course explored key legal issues and trends in the social impact space across three themes: structuring business for impact; ESG compliance, disclosure and beyond; and impact investing. Through these sessions, the participants developed the skills they need to advise different stakeholders across the sector.

Offered since 2015, this pioneering course combines hands-on legal training with practical case studies and networking opportunities. The 2021 session featured an expanded curriculum and enabled attendees to remotely access a variety of lectures and panels, 'on-demand' content and interactive workshops.

Thomson Reuters Foundation/Natalie Gabrielis

Thomson Reuters Foundation/Handout by ActionAid

PIONEERING INCLUSIVE ECONOMIES REPORTING WITH IMPACT

With the support of the Skoll Foundation, the Foundation has invested in an in-house editor, who has been dedicated to reporting on social innovations that help to create more inclusive economic systems and advance economic dignity, particularly for those living in marginalised communities. In 2021, our published work has reached an estimated audience of 45.5 million around the world.

Through our stories, we saw renewed interest and intervention from governments in many regions. In Asia, our story on stateless ethnic Vietnamese people stuck at a border between Vietnam and Cambodia resulted in a draft agreement between the two countries. In Africa, the Cameroonian government is looking into the deportation of its nationals from the United Arab Emirates following our report on hundreds being detained and deported from Abu Dhabi.

In parallel, our inclusive economies desk has covered a range of topical news stories, from in-depth features on Afghanistan and the Taliban's takeover, to the racism faced by Black British footballers in the Euro 2020 final. We published investigative pieces that have sparked conversations around the globe, from foreign workers and tourists surviving human trafficking in Cambodia during the pandemic, to Brazilian cocoa companies being sued for slave labour.

Last year, we also developed a training hub on racial justice, which helped translate complex international issues into local contexts and explain how systemic barriers limit opportunities and possibilities. This support has enhanced journalists' capacities to inform the public discourse about racial inequality in their countries. Eleven journalists from Bangladesh, India and Indonesia were trained through the hub, with four stories published through its mentorship training.

AWARD-WINNING JOURNALISM ON INCLUSIVE ECONOMIES

Reporting from the ground in more than 70 countries, our editorial team continued to shine a light on the many workers and communities affected by historical and ongoing inequalities. From investigating the exploitation and enslavement of workers to the human impact of climate change, our coverage held many institutions accountable for their social actions and inactions. Highlights included:

- **Migrant food delivery drivers:** Uber South Africa pledged to increase safety campaigns for food delivery drivers and committed to reviewing the insurance they provide, which currently only pays lost wages if a driver has spent 48 or more hours in the hospital. This came as a result of our piece, which exposed an increase in accidents involving migrant food delivery drivers in South Africa during the COVID-19 pandemic. Fairwork, an Oxford University research organisation that rates best practices in the gig economy, agreed to incorporate the story's findings into its report, which analyses and scores gig platforms in South Africa.

- **Afghan beauty salons:** BBC Persia contacted journalists Bahaar Joya and Emma Batha to request permission to include their story on the Taliban shutting down women's beauty salons in a bigger piece about the impact of the Taliban takeover. They said they had not considered the economic impact that salon closures would have on so many families until reading the story.

- **Garment factory workers:** Following our 2019 exclusive on Burmese garment workers being underpaid in Thailand, in 2021 NBC Universal became the fourth brand that sources from the affected factories to compensate the 26 migrants, paying them around $20,000. We previously reported that Tesco, Starbucks and Disney agreed to pay nearly $100,000 to the workers.

- **Mumbai floods**: The Indian state of Maharashtra's Guardian Minister's office messaged our journalist Roli Shrivastava about her story on how Mumbai is dealing with flooding, saying that the ministry will use our article as a reference to discuss climate adaptation resources. The state's Environment Ministry tweeted the story. Sustainable development NGO World Resources Institute said it would use the article in flooding consultations in October, and for internal departmental consultations. The World Economic Forum also published the story.

- **Sex trafficking in porn:** Our story on the backlash against the International Slavery Museum's exhibition on sex trafficking in porn – which was widely criticised for being "dehumanising" and was backed by religious fundamentalist lobby group Exodus Cry – led to action. In response, the museum cut ties with Exodus Cry and removed the exhibition.

REUTERS/Evelyn Hockstein

LEGAL RESEARCH DRIVING POSITIVE CHANGE

The Foundation leveraged its unique legal expertise to amplify the impact of our inclusive economies programme. Through TrustLaw, we launched the report 'Gender Pay Gap Reporting: A Comparative Analysis', which mapped gender pay gap reporting legislation across 11 countries – Australia, Austria, Belgium, Britain, Finland, France, Germany, Iceland, Japan, Spain and Sweden – to highlight best practices internationally and suggest a way forward for the UK. The research was requested by the Fawcett Society and the Global Institute for Women's Leadership at King's College London and was coordinated by Latham & Watkins, with contributions by Castrén & Snellman and BBA Fjeldco.

The launch event for the report received significant interest, with more than 700 registrations, and featured a panel chaired by former Australian PM Julia Gillard, with speakers from the Fawcett Society, Latham & Watkins, the UK Government Equalities Office and the Trades Union Congress. The research was picked up by several news outlets, including The Telegraph, The Guardian, The Independent and Yahoo Finance. The Independent cited the research again in response to Labour MP Stella Creasy introducing an Equal Pay Bill to Parliament, which was co-written with the Fawcett Society and would allow women in the workplace to request data from their employer if they suspect a male colleague is taking home different wages for doing the same work.

With pro bono support from 10 legal teams, we produced the groundbreaking legal report 'Open Contracting Legislative Guide', which reviewed best practices in public procurement and was launched at a webinar attended by participants from around the world, including Ethiopia, Tajikistan and the UK.

Additionally, as a result of our multi-stakeholder initiatives funded by the Laudes Foundation, we developed legal research to support NGOs participating in our legal working groups, held in November and December 2020 in Mexico and India. The first legal analysis on child begging laws in Mexico is being reviewed by the NGO client, which plans to present the findings at the Mexican Congress.

In support of safe and inclusive work environments, we connected the Red Dot Foundation – an organisation working to make cities safe by encouraging equal access to public spaces, especially for women – with lawyers from Latham & Watkins. They assisted the foundation with developing legal research which compared sexual harassment prevention laws in India, the UK and the US. This comparative research was used by Red Dot to develop workshops and training courses on the prevention of sexual harassment in the workplace, and to strengthen its advocacy as the organisation engages with countries on ratifying ILO Convention 190 on Eliminating Violence and Harassment in the World of Work, which came into force in June 2021.

> Raising Awareness of the Impact of Technology on Society

ADVANCING DATA AND DIGITAL RIGHTS

Digital rights are a new frontier of human rights as data has become one of the world's most valuable commodities. In 2021, we continued to witness a surge in demand for legal advice on data and privacy protection. Our report 'General Data Protection Law and Fundraising – Questions and Answers' was developed for Brazilian NGO ABCR to assess the potential impact of the new Brazilian data protection law on the non-profit sector and offer avenues for improvement.

Continuing to develop our data and digital rights work, we connected Access Now with global law firms to conduct research on facial recognition regulations in the EU and the US. The research may be used as part of Access Now's advocacy before the European Parliament and Council to strengthen data protection in the EU, as well as to support certain US data protection initiatives.

Separately, we facilitated comparative legal research for the Digital Equity Association (D-EQ) by connecting the NGO to lawyers in Africa and Europe to analyse laws aimed at tackling the spread of misinformation and online hate. The research will support Digital Equity's advocacy efforts to address the gaps in the legal and regulatory framework and provide a basis for dialogue on legislative and policy reforms to offer clear protections for access to information and free speech in countries across Africa.

We also entered an innovative two-year partnership with Fondation Botnar, a philanthropic organisation working to create a better future for children and young people in urban environments. The project will raise awareness of the long-term impact of data sharing on privacy and the threats big data poses to human rights and democracy. Under this partnership, we trained 26 Fondation Botnar grantees in storytelling and communications techniques to convey their message effectively, while 15 journalists from 10 countries have benefited from our Reporting Hub on Digital Rights and have joined the Foundation's alumni network.

REUTERS/Kacper Pempel

ADDRESSING ONLINE SEXUAL EXPLOITATION AND ABUSE THROUGH INTERNATIONAL STANDARDS

Reports of online sexual exploitation and abuse toward women are on the rise during the pandemic. However, regulatory and legislative frameworks designed to protect women and girls from online attacks remain insufficient.

To raise awareness of the growing online abuse toward women and highlight the need for international standards to address it, we partnered with Equality Now and the governments of Australia and Finland to host a virtual side event at the 65th session of the Commission on the Status of Women.

During this webinar, Equality Now highlighted the findings of legal research facilitated by TrustLaw, which examines the scope of, and gaps in, international, regional and national legal frameworks relating to online sexual abuse. It also considers the role that digital rights play in the protection from, and perpetuation of, online sexual exploitation and abuse in Kenya, Nigeria, India, the US, the UK, and the EU. The research found that international and national legal frameworks have neither kept pace with technological advancement nor addressed key challenges in ending online sexual exploitation and abuse of women. The organisation plans to use this research to build on its discussions with a range of key stakeholders, to produce a set of recommendations for developing international standards that can inform national laws and responses for the protection of women and girls in the online space.

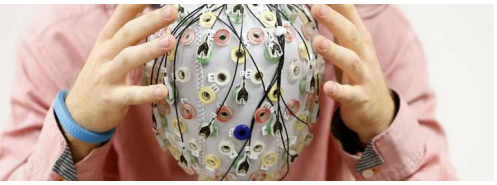
GROUNDBREAKING JOURNALISM ON IMPACT OF TECHNOLOGY ON SOCIETY

In a world where digital technology is increasingly pervasive, our reporting uncovers the impact of data, algorithms and artificial intelligence (AI) on people's lives and society. With new technological challenges constantly arising, our stories look at how people, governments and companies are adapting and responding to this uncharted digital environment. Examples of our work include:

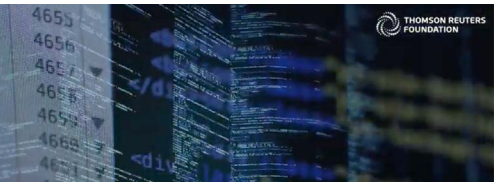
As cryptocurrencies gain popularity around the globe, our report put a spotlight on the Bitcoin boom in Georgia's breakaway region of Abkhazia. Hundreds of Abkhaz people set up farms to mine the cryptocurrency, sparking an energy crisis that overwhelmed local authorities.

Teens in AI, an initiative launched at a UN AI summit in 2018 that aims to inspire the next generation of AI researchers, has asked to use our presenter-led video on Chinese surveillance technology in London in a tech ethics module they are developing for Imperial College and other universities.

Our exclusive feature revealed that at least half of London's boroughs have bought and deployed China-made surveillance systems linked to the abuse of Uighurs, which raised alarm among privacy advocates and lawmakers.



As scientists learn more about manipulating the brain, our piece highlighted the concerns of ethicists and lawmakers on how neuroscience data might be accessed and used by companies from tech giants to wearable start-ups to, for instance, influence a person's free will.



Companies are increasingly using AI-based software to shortlist candidates for hiring processes and credit allocation. Our news team's video explainer examined how the AI technology could be making discrimination worse and what that might mean for economic inclusion and workplace diversity.

Our article drew attention to the privacy implications for Amazon workers over the company's decision to install AI-powered cameras in delivery vans that would monitor their faces and bodies throughout the shift.

Our Achievements and Performance During 2021

Human Rights

REUTERS/Jose Luis Gonzalez

Protecting and advancing human rights has always been central to our work. Whether it be reporting on hidden human rights issues, training journalists around the world to do the same, providing free legal support and impactful research to frontline organisations, or convening diverse and global actors in this space, all of our work has been focused on empowering individuals and helping to strengthen free, fair and informed societies. The past two years have brought the need for this work into sharp focus, with amplified inequalities, and basic freedoms and access to necessities being eroded, threatened or failing to exist entirely.

The Foundation has deployed its legal and journalism expertise to help shape public discourse about new and ongoing human rights issues. We do this through our own news coverage, journalism training, legal support and research for NGOs influencing policy change, and by seeking out experts and activists with whom we can work to advance human rights.

REUTERS/Mohammad Ponir Hossain

HOLDING POWER TO ACCOUNT

Jointly with The New Humanitarian, we conducted a follow-up investigation into a jobs-for-sex scandal in the Democratic Republic of the Congo (DRC) which uncovered a further 22 allegations by Congolese women of sexual abuse by aid workers – including rape and unwanted pregnancies – in the city of Butembo during the Ebola outbreak. Seven organisations – including three UN agencies – were named in the investigative news piece, with 14 claims made against the World Health Organization (WHO).

The story placed additional pressure on WHO which, facing backlash from donors, told its annual ministerial meeting on 28 May that an independent investigation into allegations of sexual abuse in DRC against WHO aid workers would release its findings by the end of August.

Our investigation on sex abuse by WHO employees got renewed attention in September after an independent commission determined that more than 80 aid workers were involved in sexual abuse and exploitation during the Ebola crisis in DRC. The commission was set up after our investigation was first published in September 2020. Reuters filed a spot story on the commission's findings and quoted and linked to our investigation. The Reuters story was picked up around the world by major outlets, including Al Jazeera and CNN.

SHARING OUR EDITORIAL EXPERTISE

In 2021, members of our editorial team either moderated, spoke at or led 60 sessions at global events and conferences. Our external partners for these events included the Oxford Human Rights Festival, UN Women, United States Agency for International Development, BBC World Service, UN Climate Conference (COP26), British Academy, International Renewable Energy Agency, Web Summit, Alan Turing Institute and Global Investigative Journalism Conference.

PRODUCING LEGAL RESOURCES

Through our pro bono legal network, we connected a range of high-impact organisations working at the frontline of advancing human rights around the world with lawyers who provided free assistance for their legal needs.

With the continuing exodus from Venezuela, especially during the pandemic, we connected Un Mundo sin Mordaza, a Venezuelan non-profit, to lawyers in Latin America and the US, to develop a legal guide that summarises laws and regulations applicable to Venezuelan migration and asylum. The partnership aimed to create a useful tool to help Venezuelans fleeing their country to manage their situation. The exponential reach of this vital work was quickly demonstrated; in just one month following the launch of the guide, Un Mundo sin Mordaza had already assisted more than 4,500 Venezuelans in need.

We facilitated multi-jurisdictional legal research for Integrate Health and the Community Health Impact Coalition to identify legal frameworks that support formal and institutionalised compensation of community health workers. The research will be used to advise governments at the investment case stage, and as an advocacy and technical assistance tool to advocate for proper compensation for community health workers in Brazil, Ghana, Nigeria, Rwanda and South Africa. Also in the health sector, we facilitated research for HACEY Health Initiative – an NGO based in Nigeria – on anti-female genital mutilation (FGM) laws in Kenya, Nigeria and Uganda, to identify successful lessons that could accelerate Nigeria's efforts to end this practice.

Despite the rapid expansion of global technological and economic development, the preservation and integrity of indigenous cultures is a moral imperative. We partnered with Fundación Nativo, a non-profit working to promote the sustainable development of indigenous communities, to publish a legal report on the protection of the biocultural property of indigenous communities across nine countries. Fundación Nativo will use the research as an advocacy tool and as a guide to help community leaders defend their property from further violations.

In the run-up to the UN Climate Change Summit (COP26) in Glasgow, we actively supported organisations at the forefront of climate action and litigation to build our thought leadership in this space.

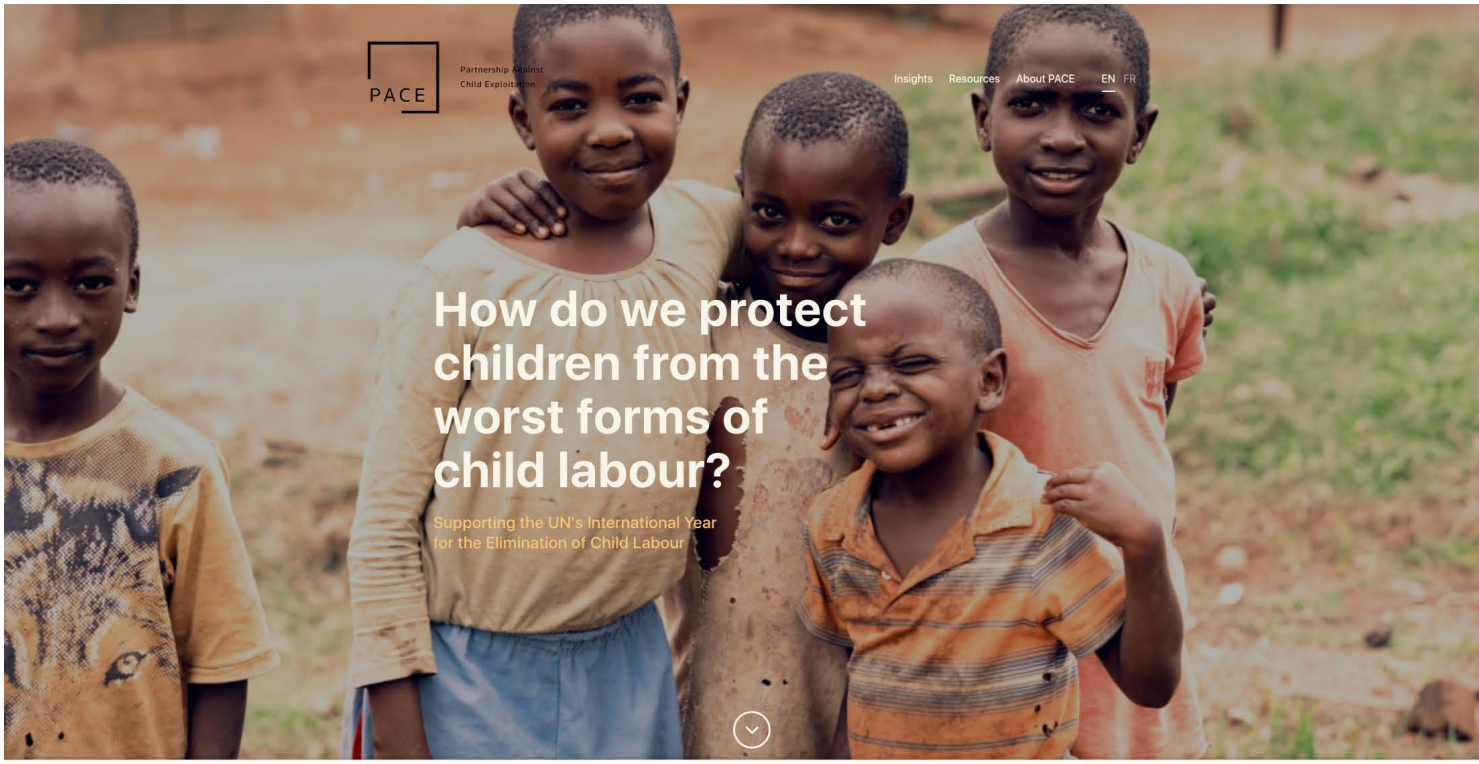
As part of our annual TrustLaw training on 'Social Enterprise, ESG and Impact Investing', we hosted a series of sessions on 'Developments in Climate Finance and Approaches to Environmental, Social and Governance Criteria'. We also organised webinars for Patagonia and the Whitley Fund for Nature – a leading fundraising and grant-giving nature conservation charity which supports grassroots conservation leaders – and its past Whitley Award winners. The sessions helped them to identify their potential legal challenges, as well as the legal research that could support their advocacy.

Separately, we facilitated research on the legal definition of 'climate refugees' for the Environmental Justice Foundation – a UK-based non-profit working to protect the natural environment, people and wildlife ¬– which used the findings to inform its advocacy at COP26.

TRUST CONFERENCE CHANGEMAKERS PROGRAMME

The Trust Conference Changemakers Programme returned in 2021 for its eighth year to bring together some of the most inspiring pioneers and innovators from across the globe. These Changemakers are committed to developing concrete solutions to critical human rights issues in alignment with Trust Conference themes. These include climate change, socio-economic inclusion, media freedom, and data and digital rights.

The 2021 programme funded the participation of 24 Changemakers based in Sub-Saharan Africa and the Asia-Pacific region, who participated in a multi-week learning schedule. The programme aimed to build the capacity – and strengthen the global network – of two pivotal actors driving positive change and impact in society: frontline advocates striving for solutions to some of the world's most pressing challenges, and local independent journalists who are explaining and amplifying those issues through the media. A select group of Changemakers from both cohorts also appeared on the main stage on both days of the 2021 Trust Conference, sharing their experience of the programme, as well as their own work, with the audience.



WORKING IN A CONSORTIUM TO COMBAT THE WORST FORMS OF CHILD LABOUR

Despite a global commitment to end child labour through the UN Sustainable Development Goals, 160 million children worldwide are still engaged in work. In Africa alone, this equates to about one in every five children. We continued our contribution to the Partnership Against Child Exploitation (PACE) consortium by drawing on our legal and journalism expertise to deliver a swathe of activities in Ethiopia and DRC to build the capacity of local journalists, police officers and non-profits to reduce levels of child labour. Funded by the Foreign, Commonwealth and Development Office (FCDO), the six-member consortium works to identify the most effective approaches to combating the worst forms of child labour in some of the most challenging environments.

In 2021, the Foundation developed and delivered two training courses in Ethiopia to strengthen the skills of local journalists in covering children's issues, which generated a growing body of news coverage on child labour in the country. In DRC, we ran a series of innovative legal training courses, delivered in collaboration with the Geneva Centre for Security Sector Governance, for police officers and civil society organisations focusing on child labour in mining. The courses aimed to enhance coordination between local police and other services offering support to children affected by forced labour.

Additionally, we led the re-development of the consortium's online knowledge hub, which was launched on World Day Against Child Labour, featuring a range of news and resources on child labour, as well as an interactive dashboard capturing project progress. The Foundation's editorial team built an impressive portfolio of coverage on the topic of child exploitation, which generated significant interest among international media. To date, 65 PACE-funded articles published on our news website have yielded more than 650 re-publications via the Reuters newswire.

The project has been lauded by FCDO staff as one of the best-performing initiatives in its Aid Connect portfolio, with the Foundation's editorial contribution being singled out for praise.

BREAKING DOWN HUMAN RIGHTS BARRIERS TO HEALTHCARE

Although a fundamental human right, access to healthcare – particularly for vulnerable people – remains inconsistent. We continued working in partnership with the Global Fund to Fight AIDS, Tuberculosis and Malaria to support its innovative 'Breaking Down Barriers' initiative, with a focus on human rights-related barriers to accessing healthcare in 40 African countries.

In its second year, we assisted the civil society partners and local media in key countries supported by the Global Fund. We delivered our third and fourth media training hubs to attendees from the selected countries, with a cohort of journalists learning how to report on human rights-related barriers that prevent vulnerable people from accessing health services, and a group of civil society participants receiving media and communications training. At various points through the course, both groups were brought together for networking opportunities, with a view to strengthening the collaboration between the two sectors.

Since the start of the partnership, 80 participants have been trained and 17 journalists have produced articles highlighting human rights barriers to healthcare – in several cases, in collaboration with their civil society counterparts. The Global Fund's civil society partners have also been introduced to our TrustLaw service, with the intention of helping them access and benefit from the pro bono legal advice we facilitate.

Suzanne Plunkett

ENHANCING VACCINE REPORTING THROUGH MEDIA TRAINING

As misinformation surrounding COVID-19 vaccines rapidly circulates around the world, the role of media in reporting immunisation in an accurate and balanced manner has never been as critical. Through our partnership with the Sabin Vaccine Institute, we delivered a series of workshops on reporting immunisation aimed at journalists in Eastern Europe, the Caucuses, and Latin America. The workshops, conducted in English, Russian and Spanish, delivered much-needed knowledge about vaccination science, vaccine hesitancy, and a snapshot of COVID-19 vaccine development and distribution. The course also included critical thinking skills needed to identify and counter flows of misinformation surrounding health issues.

Journalists received one month of mentoring to produce stories that were published in local media. Topics included looking at the attitude of the Moldovan youth towards vaccination and examining how indigenous communities on Guyana's border with Brazil were protecting themselves from COVID-19.

PROMOTING ETHICAL MEDIA COVERAGE OF LGBT+ ISSUES

Fair, accurate and balanced news media coverage is essential in raising public awareness of the experiences and myriad issues affecting the LGBT+ community. However, many media outlets, especially in the developing world, face multifaceted, sometimes rhetorically-charged, challenges in covering LGBT+ issues.

With the support from the Swedish Postcode Lottery, the Foundation trained journalists in Bahrain, Egypt, India, Iraq, Lebanon, Morocco, Sri Lanka, Tunisia and Ukraine on how to produce fair, accurate and balanced stories on the issues faced by the LGBT+ community. Participants were mentored and taught how to cover sensitive topics accurately, impartially and with a duty of care. In parallel, we trained LGBT+ activists and advocates to sharpen their communication skills, ensuring their messages are better received and understood by the press.

Despite the tremendous challenges posed by COVID-19, especially in India, participants created stories on a wide range of LGBT+ rights-related issues. These included the impact of the pandemic on the country's gender and sexual minorities, cultural barriers to gender transition surgery in Sri Lanka and the challenge of finding safe virtual spaces for the LGBT+ community in Egypt.

REUTERS/Erin Scott

TARGETING NEGLECTED TROPICAL DISEASES IN A GLOBAL PANDEMIC

As a result of the global health emergency, many critical yet neglected tropical diseases (NTDs) treatment and prevention programmes have been postponed or disrupted. In partnership with Uniting to Combat Neglected Tropical Diseases, we produced six stories to spotlight how a range of NTDs were affecting people around the world alongside the COVID-19 pandemic. The stories included how a full-on focus on COVID-19 poses new risks to invisible leprosy sufferers and Nigeria's battle to end a painful blinding disease.

SUPPORTING SURVIVORS TO ESCAPE DOMESTIC ABUSE IN UK

Since the outbreak of COVID-19, emerging data has shown that all types of violence against women and girls, particularly domestic violence, has intensified. Women's Aid, a UK-based charity, approached TrustLaw to seek legal assistance on arrangements to formalise the 'Rail to Refuge' scheme', which was temporarily set up during the pandemic to provide all survivors of domestic abuse free train travel to a place at a recognised refuge. We connected the charity with Milbank LLP, which assisted the charity in formalising the scheme. It was extended in March 2021, with rail companies in Great Britain agreeing to continue the scheme in partnership.

'Rail to Refuge' has since been endorsed by The Household of HRH The Prince of Wales and The Duchess of Cornwall, and the current Secretary of State for Transport, Grant Shapps. To date, the initiative has enabled around 2,000 people, predominantly women, including 500 children, to escape domestic violence during the pandemic. On average, four survivors a day have utilised the scheme to reach a safe refuge. This project was also nominated for 'Pro Bono Initiative of the Year' at the Lawyer Awards 2021.

REUTERS/Hannah McKay

Our Services

Thomson Reuters Foundation/Fabio Cuttica

Media Development

This year, our media development portfolio has seen an increased uptake of some of our well-established products as well as the launch of courses with new editorial approaches, focused on trending topics and led by innovative offerings that are designed with journalists in mind. These solutions have boosted the Foundation's ability, as a thought leader in this field, to support a more resilient, independent media ecosystem at a time of rapidly declining media freedom.

Our bespoke newsroom advisory services, which offer tailored business, editorial and organisational solutions, have expanded to 41 media outlets across Lebanon and the Baltic and EU Eastern European Partnership countries this year. The service aims to help publishers survive the industry's digital disruption, including building their skills to set up social and podcast platforms.

One of the key successes has been our 'Reporting and Communicating' training model, which features two separate tracks with different cohorts – journalists and advocates. Each group received distinct training before attending joint sessions to network and exchange cross-sector ideas on issues such as modern slavery, climate change and LGBT+ rights. This highly adaptable dual-track training model has gained significant traction this year, with 11 such interventions hosted across Asia-Pacific, the Middle East and North Africa, Latin America and sub-Saharan Africa. Some of this training has been expanded to include different sets of participants, such as government officials alongside journalists, with the aim of broadening the tracks and stakeholder groups for even deeper engagement and wider impact in future.

These successful programmes have enabled us to design new products such as the Alumni Club, a virtual community that offers our graduates continued learning opportunities, professional development pathways

and career development resources. The first such club was established for the Russian-speaking alumni who participated in our Perspektivy project, with two more to come next year for Asia-Pacific and Latin America.

In addition to innovating learning and development models, the Foundation has launched courses that spotlight some of the world's most pressing challenges, in order to better equip journalists with the knowledge and skills they need to report on them effectively. These included how to report on racial justice in Asian countries, investigate corporate social impact using open data sources and cover the impact of COVID-19 on global trade.

Other focus areas and approaches introduced this year included 'Solutions Journalism', which supported journalists in reporting on the response to development issues based on empirical evidence. In addition, our career-oriented workshops such as 'Personal Branding for Journalists' helped participants amplify their work, secure better opportunities and take part in the safe dissemination of their stories.

Finally, underpinning many of these programmes and offerings is our unique journalism and legal expertise that enables us to effectively create impact at all levels of the media ecosystem. Through research on critical media laws and gaps in legislative frameworks that can be exploited and weaponised against freedom of expression, we are able to support: individual journalists, lawyers and advocates; organisations such as newsrooms and media freedom entities; and policymaking bodies. We have embedded this media-legal nexus in many of our new strategic products, initiatives and programmes and that will be carried forward into 2022.

Thomson Reuters Foundation/Stringer

REUTERS/Caitlin Ochs

TrustLaw

Faced with a growing need for pro bono legal support to tackle the many challenges plaguing the world, the Foundation has been exploring how technology and innovation could revolutionise its TrustLaw service to enable greater reach and impact. We therefore set out a roadmap for the transformation of TrustLaw's programming portal – the face and engine of the service – to offer our beneficiaries a more streamlined and user-friendly service, and enhanced opportunities for learning, knowledge-sharing, innovation and collaboration.

We conducted an extensive needs assessment of our TrustLaw network and the broader pro bono ecosystem, through consultations with more than 1,000 NGOs, social enterprises, law firms, in-house legal teams and other stakeholders around the world. The engagement yielded valuable information on how our TrustLaw service could better meet their needs, bridge knowledge silos, strengthen partnerships and, ultimately, maximise impact across our human rights, media freedom and inclusive economies focus areas.

Armed with this feedback, we engaged Slalom, a global technology and business transformation firm, as our development partner to help identify the technical requirements for the new TrustLaw portal. A launch is planned for the second half of the year. This work will be supported in part by the Amazon Web Services (AWS) Imagine Grant and People's Postcode Lottery (PPL), which aim to support organisations to use technology to solve the world's most pressing challenges.

The transformation aims to further innovate and expand TrustLaw's programming to better meet the needs of the communities we serve. The innovation will include:

- facilitating legal support for new types of beneficiaries;
- deploying new models of programming and output;
- hosting convenings to foster action-oriented collaboration; and
- deepening our partnerships with social impact stakeholders across our thematic focus areas.

In 2021, the TrustLaw team was reorganised to deliver the new strategy and maximise opportunities globally. The new team structure offers professional growth to our existing talent and enables us to scale our work, transform the TrustLaw portal, and deliver a stronger impact across our service and initiatives.

REUTERS/Kevin Lamarque

THE INDEX OF PRO BONO

In February 2021, the Foundation launched a flagship global initiative: the 2020 TrustLaw Index of Pro Bono. The index identified global trends in the pro bono legal marketplace, highlighted success factors in pro bono practices and looked at the amount of pro bono work law firms were undertaking on a country-by-country basis. This was the fourth such benchmarking exercise undertaken by the Foundation – our largest ever, with data sourced from 215 law firms representing 150,000 lawyers from 91 countries – and a testament to the growing practice of pro bono legal assistance across the world, particularly during a period of an unprecedented global crisis.

It was clear from the findings that the practice of pro bono had continued to grow globally, fuelled by a desire to support local community and sectors directly linked to the needs arising from these ongoing global emergencies. Lawyers gave four million hours of pro bono work in 2020 to charities, social enterprises and individuals, providing crucial support to advance a wide range of issues from access to justice, economic development and microfinance, to human rights, women's and LGBT+ rights, freedom of speech, sustainability and climate change.

NOMINATED FOR PRO BONO INITIATIVE OF THE YEAR AT LAWYERS AWARDS 2021

The impact and importance of the pro bono work we facilitate continued to draw recognition. Our TrustLaw project involving legal assistance for the expansion of the 'Rail to Refuge' scheme was nominated for 'Pro Bono Initiative of the Year' at the Lawyer Awards 2021. The awards celebrate the best teams and best practices in innovation in the legal profession.

REUTERS/Danish Siddiqui

Journalism

With journalists reporting from 70 countries, our global editorial team sustained its sharp focus on high-quality journalism in 2021, publishing under-reported stories, in-depth analyses and hard-hitting investigations that helped to hold the powerful to account, particularly in communities that rarely make the headlines.

Throughout another tumultuous year in the grip of COVID-19, we continued our ongoing effort to move away from rapid news reporting to deeper coverage across our focus areas of climate change, inclusive economies and the impact of technology on societies – all through a human rights lens. The stories produced by our news team helped our readers understand the most pressing challenges in these areas, as well as the devastating human and economic impact of the pandemic, and the divided opinion on climate action at COP26.

Our editorial team took major steps towards enhancing its storytelling formats, including through long-reads. We produced a record 24 long-read stories, up from 17 in 2020. This development has attracted new funding streams. For instance, we published three long-read stories in the 'COVID-19: The Bigger Picture' series supported by Omidyar Network, six stories on climate-smart cities with support from the C40 Cities group, and one story on Ebola survivors in DRC, supported by UNICEF.

We also significantly invested in our capabilities in visual and data journalism. In 2021, we started incorporating visualised data – including maps, graphs and illustrations – into our stories more frequently, to demonstrate the full breadth and depth of issues preventing people from living freely and fairly. Members of our news team also starred in our video explainers, which were aimed at breaking down complex development issues, adding a unique perspective to our editorial coverage. Meanwhile our reporters worked with the social media team to produce compelling content to direct our social audience to their stories.

We saw extraordinary growth in our LGBT+ news coverage through Openly, after we moved it to a digital-first approach for breaking news and launched its own dedicated TikTok channel, which attracted one million

likes and more than 30,000 followers. We also partnered with Gay Times, leveraging the long-established magazine's social media reach to direct readers to our LGBT+ coverage.

In addition, we hired exceptional talent to leverage our potential for growth, particularly in strengthening our multimedia capabilities, audience engagement, digital brand and global footprint.

The expertise of our news team continued to be in high demand in both online and in-person events. Our journalists attended more than 50 sessions at a range of global events, including COP26.

Our groundbreaking journalism once again received many industry accolades. We won five awards in 2021 and were shortlisted for seven others. Our reporters logged a further 14 stories as having had a significant impact. These included a Russian firm ceasing sales of a facial recognition detection tool, and retail customers and Burmese garment workers receiving compensation after our exclusive coverage revealed they were forced to work extensive overtime without pay.

We won awards for the following pieces:

- Jobs-for-sex, DRC: Nellie Peyton won the Gaby Rado New Journalist Award at the 2021 Amnesty Media Awards for her investigative piece.
- 'South Africa's Dirty Secret: Coal': Nicola Milne's Earth Focus film won a California Regional Emmy Award in the Information Category.
- 'Is the Taliban's return the end of music in Afghanistan?': the film by Martha Holeyman, Cormac O'Brien and Maya Gebeily won first place in the My Hero Awards.
- Peru's war against illegal gold mining: Max Baring, Dan Collyns and Anastasia Moloney's piece won the citation (second place) for the Overseas Press Club of America's Robert Spiers Benjamin Award for best reporting in any medium on Latin America.

Additionally, Openly's Deputy Editor, Rachel Savage, was named Journalist of the Year by NLGJA: The Association of LGBTQ Journalists.

STRENGTHENING OUR NEWS PRODUCT

Solid journalism is as much about getting to know audiences and serving their needs as it is about fair and accurate reporting.

Over the past two years, our news team has been focused on understanding our global audience of purpose-driven professionals in order to better serve them with our journalism. Through analysis of audience data and testing our output with groups of typical consumers of our content, we built an evidenced picture of what our readers expected from our reporting, what they found valuable, and where we could improve.

Overwhelmingly, our readers told us that they valued our areas of focus, but wanted greater depth (context), diversity of voices (perspectives), and analysis and thought leadership (understanding how to take it forward) in our reporting.

This is a critical finding because journalism and storytelling that is rooted in serving audiences with content they value provides the best possible impact. Our news team brings to light under-reported stories on the human impact of global issues such as climate change policies, green urban planning, inequitable business practices, socio-economic inequity, the crypto boom, technological surveillance and data privacy laws.

Knowing who our readers are and what they expect from us – and incorporating that knowledge into how and when we cover our stories – will ensure that our journalism reaches our purpose-driven professional readers effectively and helps them to drive change in their fields of work.

To that end, we have undertaken significant work this year on upgrading our news product by concentrating on depth, analysis, context and perspective, and focusing on starting new conversations or meaningfully contributing to existing conversations with our audience. This work has been generously supported by Thomson Reuters and the People's Postcode Lottery. We still have a significant amount of ground to cover and will continue to invest in putting our readership at the core of our editorial decision-making process and product.

REUTERS/Marton Monus

Trust Conference

Another year of disruption due to the pandemic meant the Thomson Reuters Foundation's flagship annual event, Trust Conference, was held online for the second consecutive time. We convened leading experts, NGO representatives and decision-makers across the areas of media freedom, inclusive economies, and human rights, providing a full agenda of original programming. The two-day forum brought more than 20 live keynote addresses, panel discussions, insight sessions and fireside chats to an audience of 800, tuning in from 75 countries. Delegates, on average, spent more than five hours attending the virtual event, while the conference reached nearly 50 million people through our combined social media and press coverage.

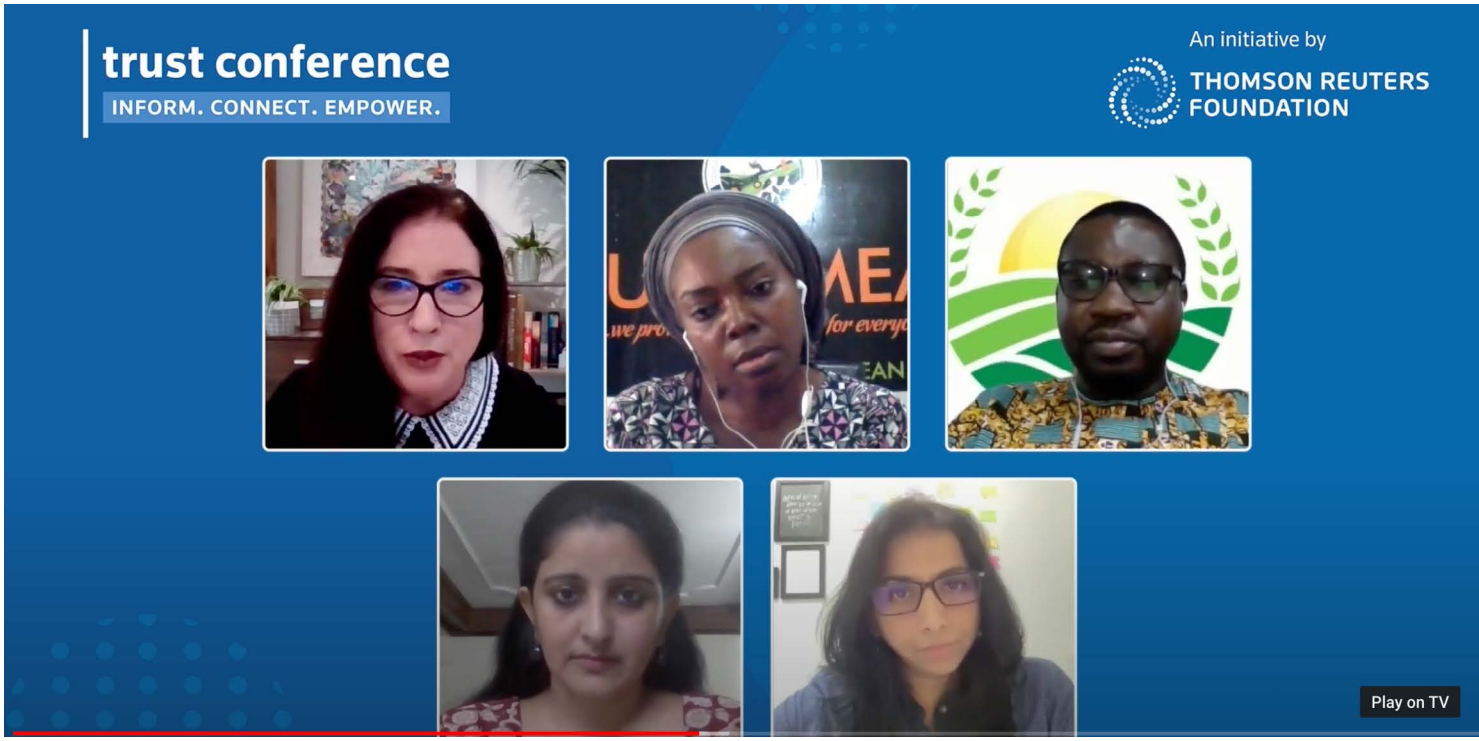
The first day of the conference addressed the need to build more inclusive and sustainable economies post-pandemic. We explored topics including whether reframing climate change as a human rights risk might propel greater action, whether a sustainable economy can be truly inclusive, and – in the same month as the world convened in the UK for COP26 – a deep dive into what is needed to achieve 'net-zero'. We concluded the day with a panel discussion exploring the business case for economic inclusion, beyond the obvious moral imperative.

The second day examined the link between media sustainability and media independence, emerging digital rights risks in the Global South, diversity in the newsroom, competing models of cyber sovereignty, and the role of philanthropy in supporting independent media. The day also featured sessions hosted in partnership with UNESCO, Jigsaw and the Internet Society, where experts discussed ways to tackle online harassment against women, address the human costs of internet shutdowns and mitigate global threats to encryption, respectively.

In line with our commitment to supporting media freedom, we also launched the Legal Network for Journalists at Risk, as well as practical and legal tools to protect the safety of journalists, in partnership with UNESCO, the International Women's Media Foundation and the International News Safety Institute.

A diverse array of speakers included **Maria Ressa**, CEO of Rappler and 2021 Nobel Peace Prize Laureate, **Dr Hilda C. Heine**, Senator and former President of the Republic of the Marshall Islands, **Jeffrey D**. **Sachs**, Professor and Director of the Center for Sustainable Development at Columbia University, **Yvonne Aki-Sawyerr** OBE, Mayor of Freetown, **Alessandra Galloni**, Editor-in-Chief of Reuters, **Danielle Belton**, Editor-in-Chief of HuffPost, and **Craig Newmark**, Founder of craigslist and Craig Newmark Philanthropies.

A group of activists and independent journalists from our Trust Conference Changemakers Programme, selected from thousands of applicants from around the world, also appeared on the main stage of the event on both days, sharing their experience of the programme as well as their work.



REUTERS INSTITUTE FOR THE STUDY OF JOURNALISM (RISJ)

FROM RASMUS NIELSEN, DIRECTOR OF RISJ

"Journalists need to learn from one another – those who try to silence us do". That's how Bermet Talant concluded an evening of presentations in June 2021 by a group of journalist fellows from all over the world. Her background – a Kyrgyz journalist working in Ukraine – reflects the global nature of our work at the Reuters Institute. Her work – for Ukraine's Kyiv Post newspaper, broadcasters including Radio Free Europe, as well as non-profits like the Organized Crime and Corruption Reporting Project – captures the breadth of experience they bring to us. Her interests – from covering domestic and international politics to examining how misinformation is created and spread on the messaging app Telegram – demonstrate the mix of timeless commitments to holding power to account and new challenges often associated with digital media that motivate the journalists we host.

The most important thing we do at the Reuters Institute is that we create opportunities for journalists like Bermet to learn from one another and draw inspiration from editors, reporters, technologists and media leaders from across the news industry, and provide them with research relevant to the challenges and opportunities they face.

All these resources help them protect the independence of their journalism, drive innovation to ensure the sustainability of the titles they work for, and protect media freedom by strengthening the news media.

We do this in more and more different ways, to ensure we can help as many different journalists as possible. With support from our core funder the Thomson Reuters Foundation, as well as more than 30 other funders, the whole institute community has worked tirelessly to expand almost all of these activities in the past year, despite the ongoing pandemic.

We do it for the outstanding fellows we host in Oxford. We do it for journalists who join our short courses at the institute. We do it via online digital deep dives on topics ranging from artificial intelligence to climate change to public health during the pandemic. We do it for the editors and media executives who join our various leadership programmes. And we do it by hosting open online seminars featuring reporters, editors, and academics with insights to share, through our extensive research programmes, and through our efforts to communicate all that work as far and wide as we can.

By doing that, we create the opportunities Bermet found here, and that hundreds of other journalists and editors find via the institute every year. Opportunities to learn from a diverse and inclusive global community. Opportunities to draw strength from solidarity. Opportunities to grow professionally and personally and be better equipped to circumvent those who try to silence them. On that basis, I know that they will lead the way to better and more sustainable forms of journalism for tomorrow and contribute to societies that are more free, fair and informed.

DIGITAL NEWS REPORT

The Reuters Institute's Digital News Report is the world's largest international comparative study tracking online news access and engagement around the world. The 2021 report extended its reach to cover these trends in 46 countries, surveying 92,000 online news users and including, for the first time, India, Indonesia, Thailand, Nigeria, Colombia and Peru.

The report focused on the impact of coronavirus on news consumption including a six-point rise in trust in news overall to 44 per cent, reversing declines in trust since 2018, though the picture in each country varies greatly. Consumption of television news and trusted news brands was up in a number of countries, including those where restrictions on movement were in place at the time of the survey. This highlights the value that audiences placed on accurate and reliable information to help them understand how the pandemic was unfolding and how it was affecting their daily lives and wider society. In most countries, more survey respondents (54 per cent) reported seeing misinformation about COVID-19 than other topics, with politicians being the biggest source of concern and Facebook being the channel causing most concern.

Aside from the pandemic, the report also looked at audience perceptions of fairness in news coverage – along lines such as gender, age and political outlook – as well as questions around impartiality in journalism.

As financial pressures are exerted on news media around the world, we looked at how an increasing share of income from journalism is being raised through reader revenue including paywalls, membership, and donations. In a selection of 20 countries where publishers are actively pushing digital subscriptions, 17 per cent of online news users said they had paid for some kind of online news. In many countries, just a few major news brands accounted for the dominant share of subscriptions. In this context, the report also focused on what people think the government's role is in supporting independent news media.

Additionally, the Digital News Report continued to track general trends in news consumption such as preferred gateways to news, favoured devices for accessing news, the role of local news in keeping audiences informed about their area and how people are using social media for news.

The Digital News Report was published in June 2021 and gained prominent media coverage globally. It was launched in a series of region-specific online events featuring report authors and prominent journalists discussing what the findings meant for journalism in their parts of the world.

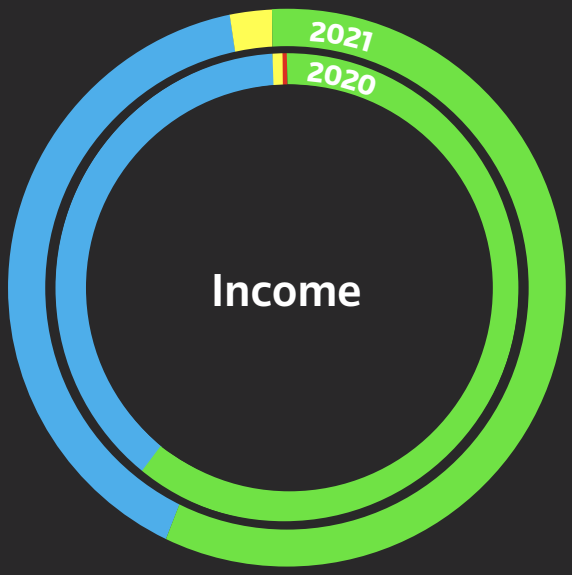
LEADERSHIP PROGRAMMES

The Reuters Institute's leadership programmes provide news media executives, editors and experienced journalists with a space to learn from one another and benefit from the latest research through off-the-record, private discussions with small groups of peers from around the world. The programmes provide participants with confidential and constructive settings for a valuable exchange of actionable ideas and practical insights, free of internal organisational politics, with independent research input, and hosted by an institute fully committed to journalism and news.

In the past year, we have developed a two-track model of having on-site and online offerings for our programmes. We have secured agreements with major news outlets to send groups of delegates on a recurring basis, ensuring the viability of the programmes. Leveraging the opportunities that online programmes offer and delivering on our ambition to be more global, diverse, and inclusive, we have also introduced new offerings, including programmes for the Global South. Our leadership programmes will also become a core part of our newly-established Oxford Climate Journalism Network. Across our suite of programmes, during the academic year 2020/21 we welcomed more than 130 attendees.

Financial Review

Summary of income and expenditure for the year ending 31 December 2021, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on page 72.



INCOME	2021	2020
	000's	000's
Donations	£8,847	£7,661
Charitable Activities	£6,446	£4,852
Trading Activities	£408	£65
Investments	£3	£24
TOTAL	**£15,704**	**£12,602**

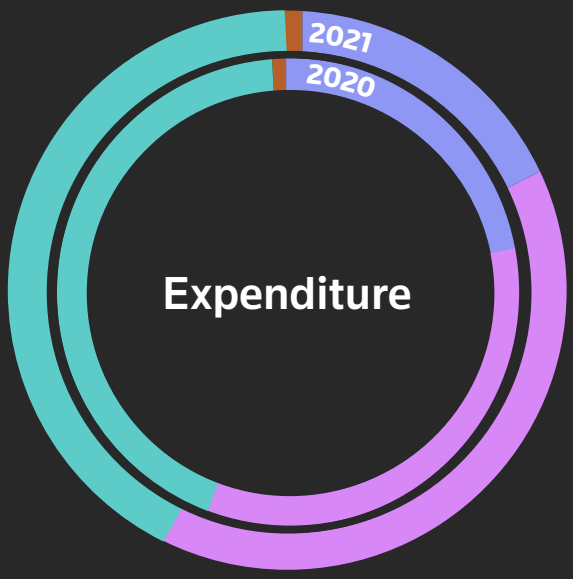
In 2021, the Foundation's income was £15,704K (2020: £12,602K) an increase of £3,102K. This was mainly due to an increase of £1,594K in charitable activities income, and an increase in donations of £1,186K.

In 2021, the organisation received £5,019K in donations from the Thomson Reuters Group (2020: £4,909K). The Foundation is grateful to the Thomson Reuters Group for their continued support. The Foundation also thanks the People's Postcode Lottery (PPL) for their generous donation of £1,200K in 2021 (2020: £600K).

The Foundation thanks all of our partners and supporters for the Gifts in Kind received in 2021, which included office space and professional services, amounting to £2,438K (2020: £1,917K).

The charity's wholly owned trading subsidiary Reuters Foundation Consultant Limited (RFCL) generated a profit of £726K (2020: £342K), all of which will be Gift Aided to the Foundation.

Financial Review



EXPENDITURE	2021	2020
	000's	000's
Inclusive Economies	£2,453	£2,470
Media Freedom	£5,425	£3,914
Human Rights	£5,420	£4,897
Raising funds	£159	£110
TOTAL	**£13,457**	**11,391**

The Foundation's expenditure in 2021 was £13,457K (2020: £11,391K). The increase in expenditure was mainly due to the increase in charitable activities expenditure, which was £13,298K in 2021 (2020: £11,281K).

In 2021 the total unrestricted expenditure on charitable activities amounted to £9,677K (2020: £8,431K).

Included in income and expenditure above are net exchange foreign gain of £1K (2020: loss £62K), mainly arising from the strengthening of sterling against the US dollar over the course of the year.

RESERVES

Thomson Reuters Foundation has £10,298K of total reserves (2020: £8,050K), of which £650K is restricted (2020: £534K); endowment funds are £686K (2020: £752K). Restricted and endowment funds are those held for specific purposes and relate primarily to the programme activities.

Unrestricted reserves compromise the organisation's General and Designated Reserves. The purpose of the unrestricted reserves is to protect the Foundation and ensure that the organisation can operate in times of income fluctuations or where expenditure on charitable activities could not, or should not, be scaled back in the short to medium term.

The Foundation's reserves policy is reviewed annually and was last reviewed and approved by Trustees at the November 2021 board meeting. The Trustees consider that the minimum level of reserves required to protect the Foundation from the potential financial impact of known business risks are at least equivalent to four month's average operational expenditure, which amounted to £1,950K in 2021 (£1,920K in 2020).

On 31 December 2021 the total unrestricted reserves amounted to £8,961K (2020: £6,764K). The current level of general reserves is above the minimum requirements and provides cover for:

- Any unexpected changes in income and expenditure, allowing the organisation to continue activities in the event of a temporary loss or fall in income – critical in these unprecedented times
- The organisation having to adjust its cost base or operational model which may lead to an unexpected increase in programme delivery
- One off cost, that are not covered by donor funds
- To invest in new opportunities and innovation to achieve our goals
- Safeguard the organisation from the potential impact of volatile exchange rates and inflation

During 2022 unrestricted reserves will be used to:

- Invest in the organisation's digital and technological transformation to provide further stability and reliability to our operations, supporting delivery of our strategy and mitigating risk.
- Deliver the new TrustLaw Portal, which will help transform the TrustLaw network of 6,500+ members into a vibrant and interactive global ecosystem offering opportunities for learning, knowledge-sharing, innovation, and collaboration.
- Deliver the Foundation's news website 'Context', to be launched in the third quarter of 2022.
- Further digitalise, automate, and improve efficiency and effectiveness in the delivery of our training programmes, convenings and the 2022 hybrid digital Trust Conference.

The Trustees monitor the unrestricted reserves balance at each board meeting, such that the level of unrestricted reserves and associated cash balances remain sufficient for the Foundation to operate on a sustainable basis for the foreseeable future.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's public benefit guidance and believe that the objectives and activities undertaken by Thomson Reuters Foundation satisfies the public benefit requirements of the Charities Act 2011. This is illustrated by the case studies describing some of the activities undertaken during the year.

MODERN SLAVERY ACT 2015

Thomson Reuters Foundation is committed to ensuring modern slavery and human trafficking are not present in its supply chains. We work with our partners and suppliers to ensure compliance with the UK Modern Slavery Act 2015.

SAFEGUARDING

Thomson Reuters Foundation believes all people, regardless of age, disability, gender reassignment, race, religion or belief, sex, or sexual orientation have a right to be free and protected from all types of harm, abuse, and exploitation. We are also committed to taking reasonable measures to protect vulnerable groups (including children) with whom we interact, and we have memorialised these commitments in our Safeguarding Policy.

DIVERSITY AND INCLUSION

The Thomson Reuters Foundation believes that societies should be free, fair and informed. Through a combination of journalism and the law, we work to build global awareness of the critical issues faced by humanity and inspire collective leadership. Our goal is to help shape a prosperous world where no one is left behind.

This is impossible in a discriminatory world where systemic racism and social inequity exist.

We recognise that every one of us can – and must – do more. Diversity and inclusion start at home, and we are therefore reviewing the Foundation's own processes and operations to strive to offer equitable opportunities to people of all races, ethnicities, religions, genders, sexual orientations, physical abilities, socio-economic backgrounds, marital statuses, ages, and geographical locations at all levels of our team and have produced a statement of principles and actions on racial and social equity to guide our efforts to do so.

FRAUD PREVENTION

The Foundation is committed to its policy of zero tolerance towards fraud and bribery and to being transparent in its management of counter-fraud.

Vanessa Carvalho

COVID-19

As the enormity of the challenges posed by the COVID-19 pandemic became more apparent, the Foundation leveraged its unique blend of journalism and legal skills, as well as its experience, networks, and reach, to strengthen the global response.

Our interventions began with the launch of the Coronavirus Crisis Reporting Hub for Journalists in the Global South, an initiative to equip journalists with the core skills, information, and accessibility to key experts and peers that they needed to report on the global pandemic. Participants in the first hub included reporters in Ghana, Kenya, Nigeria, South Africa, and Tanzania. This series of eight-week hubs, delivered to cohorts of up to 15 participants, consisted of live video masterclasses on reporting and production techniques, as well as the economic and social impact of the pandemic, the science behind it, the race to find a vaccine, countering misinformation, the safety of journalists online and offline, and ethical standards and legal dangers. It also included briefings from journalists on different frontlines of the crisis, discussions on story ideas and how to approach them in the local context. A skills lab offered the latest digital and multimedia tools and techniques to enhance the production of stories.

Thanks to subsequent donor funding from IFAD and the National Endowment for Democracy, we introduced additional hubs in sub-Saharan Africa, Eastern Europe and across Eurasia, and in 2021 we have launched further programmes in Latin America, Africa, and the Middle East. At the same time, the Foundation's news team highlighted key issues arising from the pandemic – specifically its impact on marginalised and vulnerable communities, alongside global sustainability trends – and housed the coverage on a dedicated section of our news site. This newly-established section showcases innovative longform presentations, used for the first time in 2021, such as:

'A PANDEMIC IN A PANDEMIC': CORONAVIRUS DEEPENS U.S. RACIAL GAPS

IN THE U.S., BLACK-RUN URBAN FARMS FIGHT FOOD INEQUALITY

WILL COVID-19 CHANGE OUR RELATIONSHIP WITH MEAT?

Our global pro bono legal network, TrustLaw, working closely with our legal partners around the world, increased efforts to provide dedicated and tailored pro bono support to assist NGOs and social enterprises to survive and thrive beyond the pandemic. We delivered more than 40 live webinars for more than 1,000 organisations across Europe, Africa, Asia and the Americas, with lawyers providing practical guidance on legal issues arising from the pandemic for NGOs and social enterprises. Topics included employment issues, contractual rights, insurance, data privacy, and protection and governance. Several of these webinars were hosted in local languages.

In addition, we established a TrustLaw COVID-19 Resource Hub, a global repository of resources and FAQs on the legal implications of the pandemic, alongside a COVID-19 Legal Checklist and a series of tools to identify the unique challenges arising from the onslaught of the virus. Since its launch in March 2020, the hub has been accessed more than 7,000 times. To date, we have facilitated 129 COVID-related legal projects which have provided NGOs and social enterprises with pro bono legal assistance during these challenging times.

In 2020, the Foundation also became a member of the COVID Response Alliance for Social Entrepreneurship. This alliance brings together more than 50 leading global organisations to amplify support for social entrepreneurs who are under extreme stress as a result of the global health emergency.

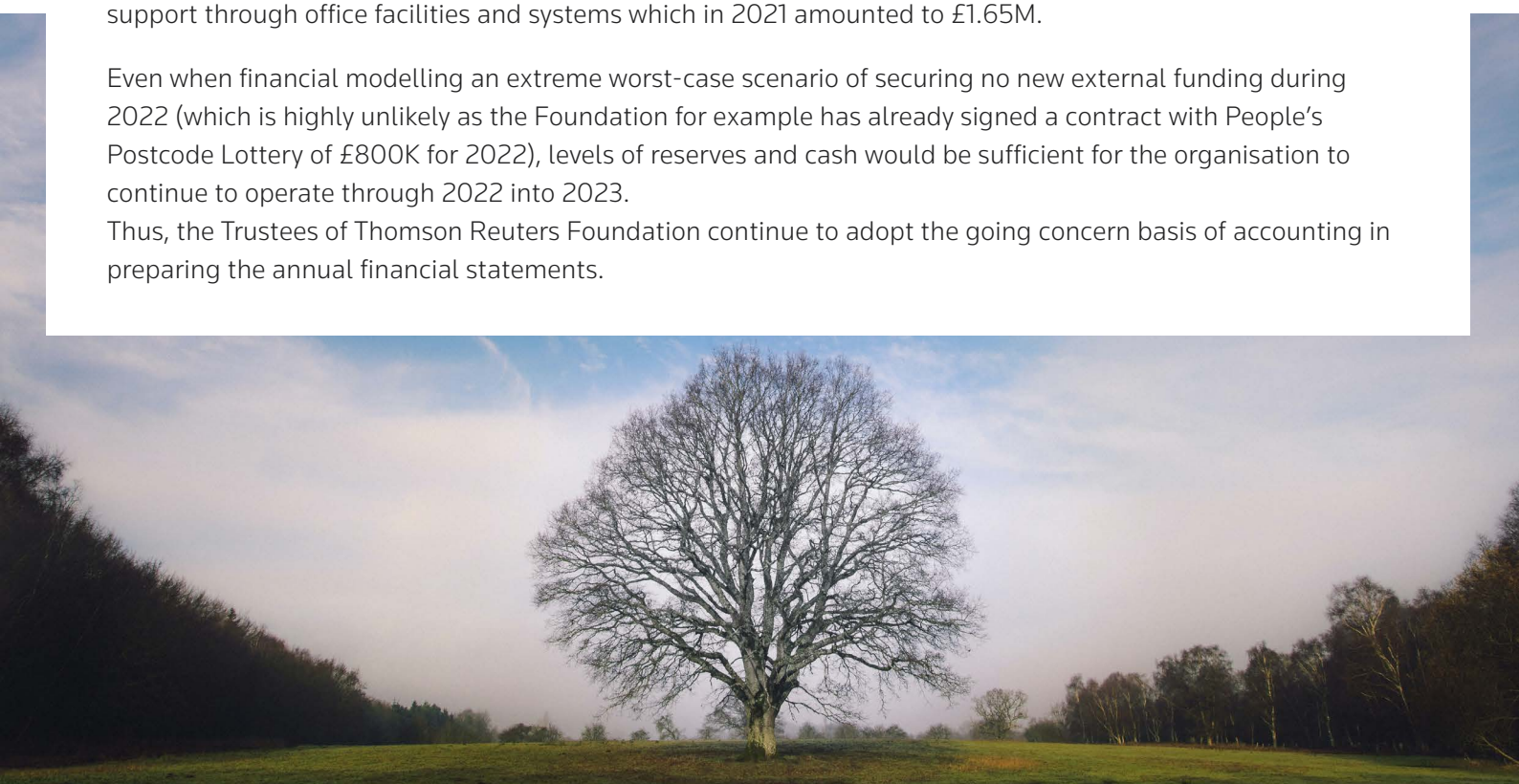
Finally, with support from Baker McKenzie and Omnia Strategy LLP, we hosted a series of virtual roundtables - which brought together leading brands from a wide range of sectors - to discuss issues related to human rights and supply chains in the context of the COVID-19 pandemic

GOING CONCERN

The Trustees of the Foundation have reviewed its financial position, considering the budget for 2022 – 2023 and the Foundation's current levels of reserves and cash and concluded that the Foundation has sufficient access to resources to remain in operational for at least the next 12 months from the date of this report.

The Foundation entered into a rolling agreement with Thomson Reuters (Professional) UK Limited in 2018, which provides an annual core donation of £4.65M. If in any event Thomson Reuters (Professional) UK Limited chose to withdraw funding, there is a 36-month notice period. In addition, the Thomson Reuters Group provides support through office facilities and systems which in 2021 amounted to £1.65M.

Even when financial modelling an extreme worst-case scenario of securing no new external funding during 2022 (which is highly unlikely as the Foundation for example has already signed a contract with People's Postcode Lottery of £800K for 2022), levels of reserves and cash would be sufficient for the organisation to continue to operate through 2022 into 2023.
Thus, the Trustees of Thomson Reuters Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.



Risk Management and Control

REUTERS/ Athit Perawongmetha

APPROACH TO RISK MANAGEMENT

The Board of Trustees have overall accountability for ensuring that the Foundation manages its risks effectively. The Trustees discharge this responsibility by maintaining an oversight of the principal risks through board meetings and reviews to satisfy themselves that the risks are being adequately managed and mitigated.

The Senior Leadership Team is responsible for guiding the management of the risks the Foundation faces in line with the strategic direction and risk appetite set out by the Board of Trustees.

The Senior Leadership Team views risk management as an integral part of planning, management, decision-making and learning. We identify and manage risks that may prevent us from achieving our objectives by ensuring that there are effective and adequate risk management and internal control systems in place to address and adequately manage key risks to which the Foundation may be exposed.

The system of internal control is intended to manage appropriately rather than eliminate risks and to give reasonable rather than absolute assurance against material misstatement or loss.

Processes in place regarding risk management comprise:

- An annual review by the board of the principal risks and uncertainties that the Foundation and its subsidiary Reuters Foundation Consultants Limited face.
- The establishment of policies, procedures, processes, and systems to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to manage any potential impact on the Foundation, should those risk materialise.

Each risk is assigned to a member of The Senior Leadership Team to lead monitoring and strategic response activity.

The following principal risks were identified as having the greatest potential impact on the achievement of our strategic objectives. The order of the risk areas does not indicate priority, severity or ranking. Next to each risk we highlight the action taken to mitigate these risks and plans to further reduce the organisations risk exposure:

Risk	Mitigation
COVID-19 pandemic **Not being able to achieve our strategic objectives and adverse effects on staff health and wellbeing**	• Senior Leadership Team in the Foundation has been working with Thomson Reuters Human Resources to monitor staff wellbeing and plan a safe return to work in offices in line with statutory guidelines in countries where we have a staff presence. In 2021, staff were given two additional mental health days holidays. • Close monitoring and management of the organisation's operational and financial performance.
Raising or maintaining levels of funding to support strategy, operations, and staff costs	• The Foundation continues to diversify its funding streams and foster key partnerships that can materialise into funded projects with a focus on multi-year high value and impact grant and commercial contracts. • Core rolling annual donation of £4.65M from Thomson Reuters (36-month cancellation clause). • Monthly management reviews and rolling forecasting ensuring that there are adequate funds available to manage risk.
The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries	• The organisation has restructured, and the Programme Team now reports to the COO. Additional resources have been invested in the team including the recruitment of a Head of Programmes to deliver programmes to higher standards. • Key project partnerships are for 3+ years, allowing longer-term funding and operational flexibility. • OKR's and KPI in place together with comprehensive programme budgeting, planning, monitoring, and re-forecasting, to ensure programme delivery meets donor deadlines and commitments. • In 2021 the Foundation continued to successfully engage and agree with donors suitable alternative ways to deliver programmes where face-to-face activities were not possible due to COVID-19. • In 2021 and 2022 forecasting, additional unrestricted reserves are available should they be needed to deliver programmes uninterrupted due to the pandemic.
Inaccurate, defamatory, or inappropriate content is published	• Comprehensive disclaimers on all third-party content posted on our site. • Clearly defined accountability for all the Foundation's social media channels. All content posted on social media is checked and monitored. • All stories are reviewed by editors. The legal team review stories on matters such as corruption and trafficking. Editorial staff and freelancers are trained on Trust Principles; acknowledge Reuters' code of business conduct and ethics. • The organisation is covered by Thomson Reuters Group's Errors and Omissions Insurance Cover (including libel and slander, misstatement)

Governance

STRUCTURE

Thomson Reuters Foundation (the Foundation) is a company limited by guarantee, incorporated in the United Kingdom, and governed by its Memorandum and Articles of Association, dated 15 December 2009, and amended on 31 October 2018. It is registered as a charity with the Charity Commission under registration number 1082139.

OBJECTS

The Thomson Reuters Foundation has been established with broad objects, which enable the Foundation to undertake purposes that are exclusively charitable according to the laws of England and Wales. The Trustees have decided to focus on programmes of humanitarian, legal and educational purposes.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association the Board of Directors must consist of not less than three nor more than 20 persons elected by individual and corporate members, at least a third of whom will be nominated by the Founder (Thomson Reuters Group). No members shall be elected unless they receive 25% of all votes of those present and voting at the general meeting.

ORGANISATION

The Board of Trustees administers the Foundation. The board normally meets three times a year. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Foundation. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance and operational activity to the senior management team.

RELATED PARTIES AND CO-OPERATIONS WITH OTHER ORGANISATIONS

None of our Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a Trustee and senior manager of the Foundation must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), was established to operate the trading activities of the Foundation. The Foundation currently receives an annual grant of £4,650K from the Thomson Reuters Group.

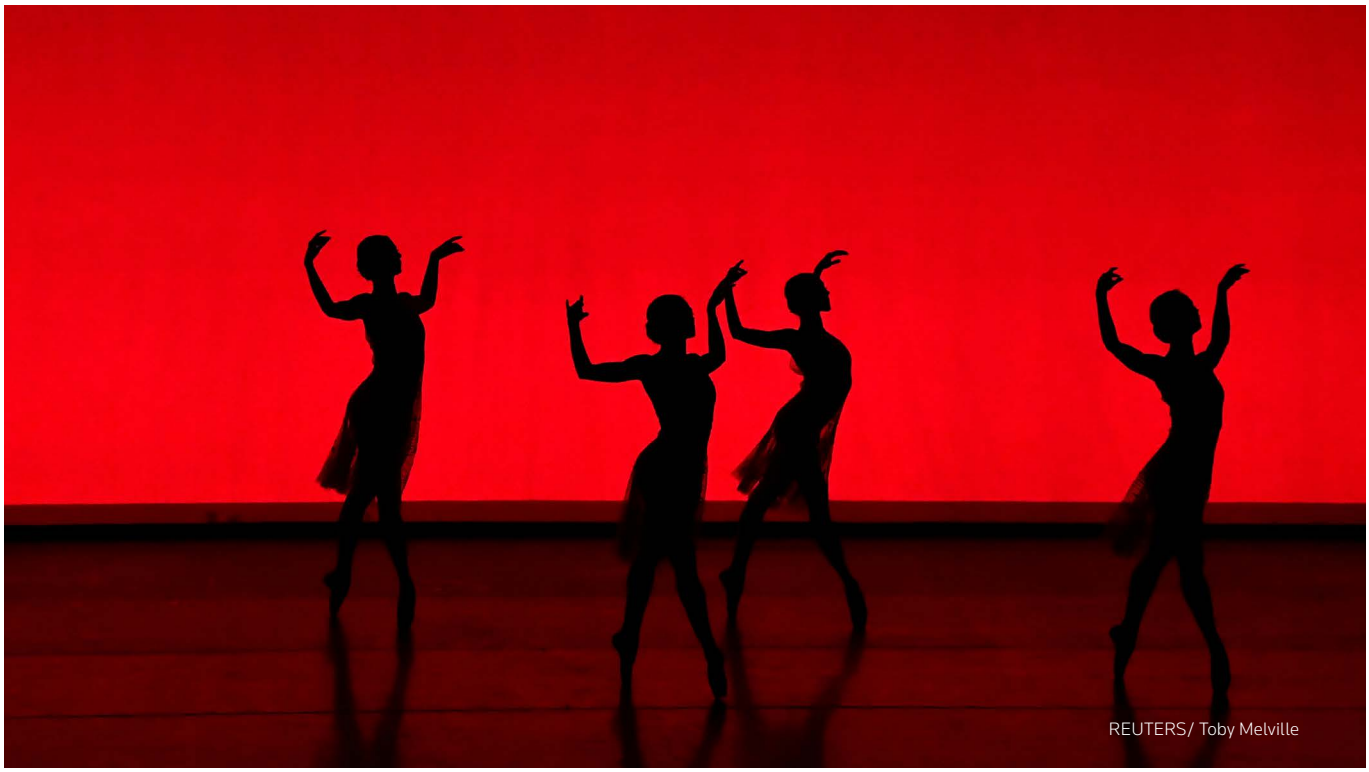
In addition to the above, in 2021 the Foundation received additional one-off donations of £199K (2020: £259K) and services as Gifts in Kind of £2,186K (2020: £1,676K) from the Thomson Reuters Group.

PAY POLICY FOR SENIOR STAFF

The Foundation's Trustees consider the senior management team to be comprised of key personnel of the Foundation in charge of directing, controlling, running, and operating the Foundation on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. All trustees give of their time freely and received no remuneration in the year (2020: nil).

OUR PEOPLE

At the Thomson Reuters Foundation, we know that the delivery of our work relies on our talented and motivated people. We believe that the strength of our people is core to our success and allows us to deliver our strategy. We continue to focus on effectively recruiting, developing, and unlocking the potential of our talent.
At the Foundation we value diversity and are committed to equality of opportunity. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do globally.



REUTERS/ Toby Melville

Trustees' responsibilities in relation to the Financial Statements

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Thomson Reuters Foundation for the purposes of company law) are responsible for preparing the Trustees' Strategic Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date the Trustees' Strategic Report is approved:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By the order of the Board of Trustees

Jim Smith, Chairman
5 April 2022

Independent auditors' report to the members of Thomson Reuters Foundation

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Thomson Reuters Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charitable company balance sheets as at 31 December 2021; the consolidated statement of financial activities (incorporating an income and expenditure statement), the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

STRATEGIC REPORT AND TRUSTEES' REPORT

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in Strategic Report. We have nothing to report in this respect.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Based on our understanding of the group and charitable company, we identified that the principal risks of non-compliance with laws and regulations related to defamation law and media regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management and the trustees in regard to actual and potential fraud and non-compliance with laws and regulations;
- Reviewing minutes of the trustee meetings and significant contracts to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Understanding and evaluating management's controls in place to prevent and detect irregularities;
- Testing of journal entries where we identified particular risk criteria;
- Obtaining independent confirmations of cash balances at the year end;
- Testing the estimates and judgements made in the preparation of the financial statements, in particular the recognition of grant income in line with performance conditions, the valuation of gifts in kind, and the valuation of accruals and provisions; and
- Testing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 April 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021)

	Note	2021 Unrestricted Funds £000's	2021 Endowment Funds £000's	2021 Restricted Funds £000's	2021 Total Funds £000's	2020 Unrestricted Funds £000's	2020 Endowment Funds £000's	2020 Restricted Funds £000's	2020 Total Funds £000's
Income and endowments from:									
Donations	2	8,847	-	-	8,847	7,661	-	-	7,661
Charitable activities	3	2,778	-	3,668	6,446	1,986	-	2,866	4,852
Other trading activities	4	408	-	-	408	65	-	-	65
Investments	5	-	-	3	3	-	21	3	24
Total Income		**12,033**	**-**	**3,671**	**15,704**	**9,712**	**21**	**2,869**	**12,602**
Expenditure on:									
Raising funds	6	159	-	-	159	110	-	-	110
Charitable activities	7	9,677	60	3,561	13,298	8,431	85	2,765	11,281
Total expenditure		**9,836**	**60**	**3,561**	**13,457**	**8,541**	**85**	**2,765**	**11,391**
Gross transfers between funds		**-**	**-**	**-**	**-**	232	**-**	(232)	**-**
Net gain/(loss) on investment	13	**-**	(5)	6	1	-	(19)	(8)	(27)
Net income/ (expenditure) in funds for the year		**2,197**	**(65)**	**116**	**2,248**	**1,403**	**(83)**	**(136)**	**1,184**
Reconciliation of funds									
Total funds brought forward at 1 January		6,764	752	534	8,050	5,361	835	670	6,866
Total funds carried forward at 31 December	18	**8,961**	**687**	**650**	**10,298**	**6,764**	**752**	**534**	**8,050**

All gains and losses arising in the year are included in the Statement of Financial Activities (SOFA) and arise from continuing operations. There is no difference between the net income for the year and its historical cost equivalents.

BALANCE SHEETS

AS AT 31 DECEMBER 2021

	Note	2021 Group £000's	2020 Group £000's	2021 Charity £000's	2020 Charity £000's
Fixed Assets					
Tangible assets	12	2	10	2	10
Investments	13	77	76	227	226
Total Fixed Assets		**79**	**86**	**229**	**236**
Debtors: Amounts falling due after more than one year	14	**850**	**861**	**850**	**861**
Current Assets					
Debtors: Amounts falling due within one year	15	1,205	1,330	2,158	1,663
Cash at bank and in hand		11,341	10,624	9,982	9,821
Total Current Assets		**12,546**	**11,954**	**12,140**	**11,484**
Creditors: Amounts falling due within one year	16	**(2,327)**	**(3,990)**	**(2,071)**	**(3,670)**
Net Current Assets		**10,219**	**7,964**	**10,069**	**7,814**
Total assets less current liabilities		**11,148**	**8,911**	**11,148**	**8,911**
Creditors: Amounts falling due after more than one year	17	**(850)**	**(861)**	**(850)**	**(861)**
Net Assets	19	**10,298**	**8,050**	**10,298**	**8,050**
Funds					
Restricted income funds	18	650	534	650	534
Endowment income funds	18	687	752	687	752
Unrestricted income funds - General	18	8,546	6,349	8,546	6,349
Unrestricted income funds - Designated	18	415	415	415	415
Total Funds		**10,298**	**8,050**	**10,298**	**8,050**

The notes at pages 75 to 97 form part of these financial statements.

The Consolidated SOFA is for the Group as a whole. In the year the charity had a net income of £2.2M (2020: £1.2M).

The financial statements were approved by the Board of Trustees on 5 April 2022 and signed on its behalf by:

Jim Smith, Chairman
5 April 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000's	2020 £000's
Net income for the year (as per the statement of financial activities)		**2,248**	**1,184**
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		7	5
Dividends, interest and rents from investments		(3)	(3)
Net loss/(gain) on investments		(1)	27
Loss/(profit) on the sale of fixed assets		-	22
Decrease/(increase) in debtors		137	405
Increase in creditors		(1,674)	108
Net cash generated from operating activities		**714**	**1,748**
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	3	10
Purchase of property, plant and equipment	12	-	(5)
Acquisition of investments	13	-	-
Net cash used in investing activities		**3**	**(2)**
Increase in cash and cash equivalents in the year		717	1,746
Cash and cash equivalents at the beginning of the year		10,624	8,878
Total cash and cash equivalents at the end of the year		**11,341**	**10,624**

Notes

01 ACCOUNTING POLICIES

(A) BASIS OF PREPARATION AND CONSOLIDATION

The consolidated financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102, effective 1 January 2019), and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

(B) PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The consolidated financial statements have been prepared under the historical cost convention, on a going concern basis. The Foundation reported a cash inflow of £717K (2020: £1,746K inflow) for the year end on a group basis.

The Trustees of the Foundation have reviewed its financial position, considering the budget for 2021–2023 (including the secured yearly principal donation of £4,650K (a rolling annual commitment with 36 month notice to cancel) and approximately £2,186K Gifts in Kind (GIK) from the Thomson Reuters Group), longer-term projections made by its management, and current levels of reserves and cash, and concluded that the Foundation has sufficient access to resources to remain in operation for at least the next 12 months from the date of this report. Thus, the Trustees of the Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Trustees remain in regular contact with their principal donor to secure their ongoing financial and services support.

(C) GROUP FINANCIAL STATEMENTS

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL). A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a surplus £2,248K (2020: surplus £1,184K).

The Foundation has taken the advantage of the exemption from preparing a cash flow statement under FRS 102. The cash flows of the charity are included in the consolidated statement of cash flows.

(D) INCOME

Income is recognised when the Foundation becomes entitled to it, its receipt is probable, and the amount can be measured reliably.

Income is deferred where payment has been received or at the point where the Foundation can legally enforce receipt but where the related goods or services have not been delivered.

Income from donations which are of a general nature and are not conditional on delivering certain services or goods are recognised in the period in which they are received or the Foundation's entitlement to the donation is communicated, whichever is the earlier. The annual donation from the Thomson Reuters Group is unconditional and therefore reflected as unrestricted income. Where donors specify that donations are for restricted purposes this income is included in incoming resources as restricted funds. Income from charitable activities (grants) are recognised in income when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from other trading activities are those that are carried out outside of the Foundation's direct charitable activities, in order to generate incoming resources to help support those activities. Such activities are undertaken by the trading subsidiary only. Income from commercial trading activities is recognised as earned as the related services and goods are provided.

Income is deferred when performance conditions for amounts invoiced or received have not been met.

(E) DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities known as Gifts in Kind (GIK) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. An equivalent amount is recognised as an expense under the appropriate heading in the Consolidated Statement of Financial Activities (SOFA). GIK are included at the value of the gift to the Foundation. This is the amount that the Foundation would pay in the open market to buy services or facilities that would provide an equivalent value. Donated goods are included at fair value.

(F) EXPENDITURE

All expenditure is accounted for on an accrual basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of the costs of commercial courses such as effective writing and presentation tool kit, and Trust Conference sponsorship and their associated support costs.
- Expenditure on charitable activities includes the cost the three focus areas; Media Freedom, Inclusive Economies and Human Rights, undertaken to further the purposes of the Foundation and associated support costs.
- Other expenditure represents those items not falling into any other heading.

Grants payable are included in the SOFA at the date when the award of the grant is communicated to the recipient and it is probable that the payments will be made. Liabilities for awards payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the Foundation's investments for the relevant period.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those costs common to all areas of activity, including premises costs and office administration expenses. These costs are apportioned to the core areas of activity in proportion to the direct costs of each activity. The bases on which support costs have been allocated are set out in note 9.

(G) FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of the Foundation is the Great British Pound (sterling). Income and expenditure transactions in foreign currencies are translated into sterling using the exchange rate ruling on the date the transaction took place.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the Balance Sheet date.

All gains and losses on translation of foreign currency transactions are taken to the SOFA. Non-monetary items are translated using the exchange rate at the time of purchase or subsequent revaluation.

(H) PENSION AND SIMILAR OBLIGATIONS

The expected cost of pensions, through Thomson Reuters Retirement Plan (TRRP) and Reuters Pension Fund (RPF), and other post-retirement benefits, are charged in the SOFA. TRRP is a defined contribution scheme and RPF is a defined benefit scheme. It is not possible to identify the Foundation's share of assets and liabilities in the RPF scheme and therefore they are accounted for as a multi-employer scheme as defined in FRS 102. Costs for the year are disclosed in note 10. Details of the pension schemes can be found in the financial statements of the Thomson Reuters Group. There is no liability that needs to be accrued in relation to deficit contributions into the scheme.

(I) TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are included at cost less depreciation. Depreciation is calculated and charged on a straight-line basis to write down the assets to their residual values over their useful expected lives (UEL). For office equipment, the single asset class, UEL is set as 3 years. Software costs are not capitalised unless the software forms part of the PC operating system. Other equipment is capitalised if the purchase price is more than USD$1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(J) INVESTMENT IN SUBSIDIARIES

The investment in Reuters Foundation Consultants Limited (RFCL), a trading subsidiary, is held at cost less any impairment in value.

(K) LIABILITY OF MEMBERS

The liability of each member (Trustee) is limited to £1, being the amount that each member agrees to contribute to the assets of the Foundation in the event of its being wound up while he/she is a member or within one year of him/her ceasing to be a member.

(L) INVESTMENTS

Investments in the balance sheet are shown at their market value. Gains and losses arising on the revaluation are included in the SOFA.

(M) FUNDS

Three types of funds are maintained:

Restricted – where the purpose for which the fund may be used has been restricted by the donor;

Unrestricted – where the fund is not restricted as to use (except for funds which have been designated by Trustees for a specific purpose known as designated funds);

Megalli Endowment – where the fund represents amounts for which the capital must be retained and invested except where conditions below apply. The terms of the legacy allow an annual disbursement of £85K for one fellowship place at the Reuters Institute for the Study of Journalism, University of Oxford, for an Arabic-speaking journalist, and a journalistic 'hub' in the Middle East staffed with at least one journalist.

(N) REALISED GAINS AND LOSSES

All gains and losses are taken to the SOFA as they arise.

(O) TAX ACCOUNTING POLICY

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The trading subsidiary does not generally pay UK corporation tax because their policy is to pay 100% of their taxable profits to the Foundation and claim Gift Aid.

(P) SIGNIFICANT ACCOUNT JUDGEMENTS AND ESTIMATES

Management is required to make judgements and estimations that affect the reported amounts of assets, liabilities, income, and expenditure. These judgements and estimations are based on historical information and other factors that management consider reasonable.

Judgements

The amounts affected by judgements include grant income and GIKs. Grant income is recognised following the assessment of whether relevant performance conditions have been met. GIKs are recognised based on valuations provided by donors and management's judgement on whether the Foundation would pay the equivalent amount in the open market for an alternative that would provide a benefit to the charity equivalent to the donated facilities, goods and services.

Estimations

The amounts affected by estimations are the valuation of accruals and provisions.

02 DONATIONS

DONATION AND LEGACIES INCOME ARE MADE UP AS FOLLOWS:

	2021 Unrestricted £000's	2021 Endowment £000's	2021 Restricted £000's	2021 Total £000's	2020 Unrestricted £000's	2020 Endowment £000's	2020 Restricted £000's	2020 Total £000's
Donations from Thomson Reuters Group	5,019	-	-	5,019	4,909	-	-	4,909
Gifts in Kind	2,438	-	-	2,438	1,917	-	-	1,917
Other donations	1,390	-	-	1,390	835	-	-	835
Total	**8,847**	**-**	**-**	**8,847**	**7,661**	**-**	**-**	**7,661**

Gifts in Kind:

Gifts in Kind (GIK) represent the estimated cost of services donated to the group, at the value at which the Foundation would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

	2021 £000's	2020 £000's
Office and occupation costs	1,184	838
Advertising	114	-
Staff related	481	309
Licenses	521	515
Professional fees (includes £6K relating to tax fees from PricewaterhouseCoopers LLP (2020: £6K))	77	197
Audit fees	61	58
Other	-	-
Total	**2,438**	**1,917**

03 CHARITABLE ACTIVITIES

	2021 Unrestricted £000's	2021 Restricted £000's	2021 Total £000's	2020 Unrestricted £000's	2020 Restricted £000's	2020 Total £000's
Income from programmes and media & journalism training	2,778	3,668	6,446	1,986	2,866	4,852
Income from Trust Conference	-	-	-	-	-	-
Total	**2,778**	**3,668**	**6,446**	**1,986**	**2,866**	**4,852**

Incoming resources from charitable activities are a mixture of grants of £4,048K (2020: £3,130K) received by the charity and contracts for services which result in charitable objectives being met of £2,398K (2020: £1,722K) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

Profits generated in RFCL are distributed by the way of Gift Aid to Thomson Reuters Foundation and used to further support the Foundation's activities.

04 OTHER TRADING ACTIVITIES

	2021 Unrestricted £000's	2021 Restricted £000's	2021 Total £000's	2020 Unrestricted £000's	2020 Restricted £000's	2020 Total £000's
Corporate training	263	-	263	65	-	65
Trust Conference sponsorship	145	-	145	-	-	-
Total	**408**	**-**	**408**	**65**	**-**	**65**

Income from Trust Conference sponsorship relates to trading activity as formal agreements for the promotion of the sponsor's brand and activity during the conference is made between RFCL and each sponsor. This service does not represent one of the core activities within the charitable objects.

Profits generated in RFCL are distributed to the Foundation and used to further support the Foundation's activities.

05 INVESTMENTS

	2021 Unrestricted £000's	2021 Restricted £000's	2021 Endowment £000's	2021 Total £000's	2020 Unrestricted £000's	2020 Restricted £000's	2020 Endowment £000's	2020 Total £000's
Interest and dividends - UK investment funds	-	3	-	3	-	3	-	3
Interest and dividends – non-UK investment funds	-	-	-	-	-	-	21	21
Total	**-**	**3**	**-**	**3**	**-**	**3**	**21**	**24**

06 RAISING FUNDS

In 2021 £159K (2020: £110K) was spent on raising funds, including £53K (2020: £45K) on running corporate training, £61K (2020: £36K) in relation to work to secure sponsorship for the Trust Conference and £45K (2020: £29K) of allocations of support costs from Thomson Reuters Foundation.

07 CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2021 Total Costs £000's	2020 Total Costs £000's
Inclusive Economies	1,758	-	695	2,453	2,470
Media Freedom	3,456	430	1,539	5,425	3,914
Human Rights	3,882	-	1,538	5,420	4,897
Total	**9,096**	**430**	**3,772**	**13,298**	**11,281**
		(note 8)	**(note 9)**		

Total charitable activities expenditure amounting to £13,298K (2020: £11,281K) was funded from £9,677K of unrestricted funds (2020: £8,413K), £60K of endowment funds (2020: £85K) and £3,561K of restricted funds (2020: £2,765K).

Costs of activities undertaken directly includes the following estimate of costs provided as a Gift in Kind:

	2021 £000's	2020 £000's
Inclusive Economies	527	620
Media Freedom	825	571
Human Rights	1,086	726
Total	**2,438**	**1,917**

Gross expenditure in the year is stated after charging:

	2021 £000's	2020 £000's
Depreciation	7	5
Audit fees (Gift in Kind)	61	58
Tax fees (Gift in Kind)	6	6

08 GRANTS PAYABLE

Grants awarded during the year	2021 £000's	2020 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Total	**430**	**430**

Future grant commitments	Total £000's	2022 £000's	2023 £000's	2024 £000's
Journalism and fellowships: RISJ at University of Oxford	1,281	430	427	424
Balance at 31 December 2021	**1,281**	**430**	**427**	**424**

Grant commitments which are payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

09 SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	2021 Total £000's	2020 Total £000's
Staff costs	23	1,904	1,927	1,443
Office and administration costs	22	1,868	1,890	1,575
Total	**45**	**3,772**	**3,817**	**3,018**

Office and administration costs are made up of the following:

	2021 Total £000's	2020 Total £000's
General office and administration costs (including depreciation)	603	611
Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation)	67	64
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,184	838
Foreign exchange losses / (gains)	36	62
Total	**1,890**	**1,575**

We would like to thank the Thomson Reuters Group for the office and occupation costs provided in 2021 as a Gift in Kind amounting to £1,184K (2020: £838K). Included in office and administration costs are depreciation costs of £7K (2020: £5K). Support costs are allocated to raising funds and to charitable activities in proportion to direct costs as the two are closely correlated.

10 STAFF COSTS AND EMOLUMENTS

Group and Charity	Total 2021 £000's	Total 2020 £000's
Wages and salaries	5,039	4,830
Social security costs	498	531
Other pension costs	374	299
Other staff costs	556	257
Temporary staff	23	37
Recruitment	38	18
Total	**6,528**	**5,972**

Wages and salaries include redundancy costs of £197K, (2020: £25K) arising from restructuring activities completed during the year

The monthly average number of employees during the year was as follows:

Full-time employees:	2021 No.	2020 No.
Inclusive Economies	27	27
Media Freedom	20	13
Human Rights	37	39
Trust Conference	1	1
Communication, strategy and support	27	25
Total	**112**	**105**

The number of the employees during the year, whose gross pay and benefits (excluding employer's national insurance and pension contributions) fell within the following bands, was:

Banding	2021 No.	2020 No.
£60K - £70K	13	12
£70K - £80K	6	4
£80K - £90K	4	3
£90K - £100K	5	-
£100K - £110K (of which 1% is paid as a Gift in Kind by Thomson Reuters Group (2020: 6%))	2	1
£110K - £120K (of which 14% is paid as a Gift in Kind by Thomson Reuters Group (2020: nil%))	2	1
£120K - £130K (2020: of which 19% is paid as a Gift in Kind by Thomson Reuters Group)	-	2
£190K - £200K (of which 50% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
£200K - £210K (2020: of which 51% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
	33	**20**

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Editor-In-Chief, Director of Communications, Director of Digital, Director of Inclusive Economies, TrustLaw Director, Director of Product and Technology, Director of Media Freedom. The total employee benefits of the key management personnel of the Foundation were £1,410K, 20% of which is paid as a Gift in Kind by Thomson Reuters Group (2020: £1,090K, 23% of which is paid as a Gift in Kind by Thomson Reuters Group).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totaling £187K were made for 31 employees paid over £60K (2020: £95K for 16 employees). There are no (2020: nil) outstanding pension contributions at the year end.

Remuneration costs have been reflected in the SOFA under direct costs and support costs.

11 TRUSTEES

In 2021 no Trustees received remuneration (2020: none). In 2021 no expenses were claimed by, or paid on behalf of Trustees (2020: none).

12 TANGIBLE ASSETS

	2021 £000's	2020 £000's
Cost		
Balance at 1 January	357	475
Additions	-	5
Disposals	(292)	(123)
Balance at 31 December	**65**	**357**
Accumulated depreciation Balance at 1 January	347	443
Charge for the year	7	5
Disposals	(291)	(101)
Balance at 31 December	**63**	**347**
Net Book Value	**2**	**10**

13 INVESTMENTS

	2021 Group £000's	2020 Group £000's	2021 Charity £000's	2020 Charity £000's
Balance at 1 January	76	103	226	253
Additions	-	-	-	-
Profit/ (loss) on revaluation of investment	1	(27)	1	(27)
Balance at 31 December	**77**	**76**	**227**	**226**

The group investment includes:

£72K (2020: £67K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc - £55K (2020: £49K), and M&G Charifund Inc - £17K (2020: £18K). Cash is held in an interest-bearing deposit account. In 2021, there was an unrealised gain of £5K on the investment (2020: £8K loss).

£4K (2020: £9K) related to the partnership interest in Pitango CEO Fund III (USA) LP. In late 2017, the Foundation received notification of the final distribution of £457K due to the Foundation following the completion of Murad Megalli's estate probate process, in memory of deceased Reuters journalist Mona Megalli. These funds form part of the Mona Megalli endowment fund, referred to in note 18. In 2021, there was an unrealised loss of £5K on the investment (2020: £20K loss).

14 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN A YEAR

	Group 2021 £000's	Group 2020 £000's	Charity 2021 £000's	Charity 2020 £000's
Prepayments and accrued income	850	861	850	861
Total	**850**	**861**	**850**	**861**

Prepayments and accrued income relates to amounts due from Thomson Reuters Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2023 and 2024 (2020: years 2022 and 2023) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

Amounts that are owed after more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000's	Group 2020 £000's	Charity 2021 £000's	Charity 2020 £000's
Trade debtors	379	419	203	122
Amount owed by group undertakings	-	-	1,364	922
Amount owed by the Thomson Reuters Group	-	13	-	13
Other debtors	-	53	-	53
Prepayments and accrued income	826	845	591	553
Total	**1,205**	**1,330**	**2,158**	**1,663**

Included in prepayments and accrued income for the group is £814K relating to accrued income (2020: £840K) and for the charity is £579K relating to accrued income (2020: £549K). Accrued income include includes a provision of £nil (2020: £41K) in relation to a bad debt.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000's	Group 2020 £000's	Charity 2021 £000's	Charity 2020 £000's
Trade creditors	290	191	189	64
Grants payable RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	590	457	579	457
Other creditors including taxation and social security	541	388	444	326
Accruals and deferred income	406	2,347	359	2,218
Provisions	70	177	70	175
Total	**2,327**	**3,990**	**2,071**	**3,670**

Deferred income is all utilised in the year.

Included in accruals and deferred income for the group is £246K relating to deferred income (2020: £2,058K) and for the charity is £223K relating to deferred income (2020: £2,054K).

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £000's	Group 2020 £000's	Charity 2021 £000's	Charity 2020 £000's
Grants Payable – RISJ at University of Oxford grant 2022 - 2023	850	861	850	861
Total	850	861	850	861

Amounts payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

18 STATEMENT OF FUNDS

	Balance 1 January 2021 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2021 £000's
Restricted funds (group)						
AID Fund	5	-	-	-	-	5
Amazon Web Services	-	72	-	-	-	72
Apple Europe	-	473	(208)	-	-	265
British Embassy Cairo	3	-	-	-	-	3
CLUA	-	100	(100)	-	-	-
Emergency Information Service	17	-	-	-	-	17
European Climate Foundation	-	59	(59)	-	-	-
European Forum Alpback	2	-	-	-	-	2
Foreign, Commonwealth & Development Office	-	18	(18)	-	-	-
Fondation Botnar	-	184	(108)	-	-	76
Fritt Ord Foundation	-	29	(29)	-	-	-
Gates Foundation	12	-	-	-	-	12
Gill Foundation	-	65	(42)	-	-	23
Hagio Fund	47	3	-	6	-	56
KCET Earth Focus	21	129	(150)	-	-	-
Laudes Foundation (Formerly C&A Foundation)	-	885	(885)	-	-	-
LGBT Openly	-	150	(150)	-	-	-
Mozilla Foundation	-	25	(1)	-	-	24
National Endowment for Democracy	-	64	(64)	-	-	-
NORAD Wealth of Nations	-	297	(297)	-	-	-
Omidyar Network (Photo Essays)	3	22	(25)	-	-	-
Omidyar Network (Photo Competition)	35	(22)	(13)	-	-	-
PLACE	136	277	(413)	-	-	-
Refinitiv Charities	66	-	(66)	-	-	-
Samir Kassir Foundation	-	269	(265)	-	-	4
Skoll Foundation	187	-	(146)	-	-	41
Swedish Postcode Lottery	-	109	(109)	-	-	-
Swiss Philanthropy Foundation	-	70	(20)	-	-	50
UNESCO	-	25	(25)	-	-	-
US Department of State	-	11	(11)	-	-	-
World Economic Forum	-	13	(13)	-	-	-
World Vision - EAPEC	-	344	(344)	-	-	-
Restricted Funds (Group)	**534**	**3,671**	**(3,561)**	**6**	**-**	**650**
Endowment Funds (Group)	**752**	**-**	**(60)**	**(5)**	**-**	**687**
Unrestricted Funds (Group)	**6,349**	**12,033**	**(9,836)**	**-**	**-**	**8,546**
Unrestricted Funds – Designated (Group)	**415**	**-**	**-**	**-**	**-**	**415**
Total Funds (Group)	**8,050**	**15,704**	**(13,457)**	**1**	**-**	**10,298**
Restricted Funds (Charity)	**534**	**3,671**	**(3,561)**	**6**	**-**	**650**
Endowment Funds (Charity)	**752**	**-**	**(60)**	**(5)**	**-**	**687**
Unrestricted Funds (Charity)	**6,349**	**9,953**	**(7,756)**	**-**	**-**	**8,546**
Unrestricted Funds – Designated (Charity)	**415**	**-**	**-**	**-**	**-**	**415**
Total Funds (Charity)	**8,050**	**13,624**	**(11,377)**	**1**	**-**	**10,298**

Endowment fund:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuter's journalist, Mona Megalli. In 2021 £60K was used for staff costs relating to the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)). The Endowment conditions may only be modified after 10 years, from December 2014, with two-thirds of the Board's approval.

Designated funds:

FOREIGN EXCHANGE LOSSES

In 2018, the trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2021, there were no foreign exchange losses charged to this fund.

Restricted funds:

AID FUND

This fund was established in 2000 to provide seed funding to aid organisations at the scene of large-scale natural disasters, helping vital relief work get underway.

AMAZON WEB SERVICES

TrustLaw commenced a project in 2021 to transform the TrustLaw Portal – the face and engine of the programme – to create a to create a vibrant and digital ecosystem that offers opportunities for learning, knowledge sharing, innovation, and collaboration. Funding from Amazon Web Service's Imagine Grant enabled the Foundation to undertake a discovery process to map out and prioritise the features and technology that could help to transform the TrustLaw Portal. The discovery commenced in 2021 and concluded in January 2022, after which the development of a minimum viable product commenced.

APPLE EUROPE

Funding was received from Apple Europe in 2020 for a three-year project aiming to facilitate a collective response to modern slavery and human trafficking in Colombia, India, Thailand, and Malaysia. The project's goal is to facilitate discussions among civil society, media, and the private sector to strengthen the collective response to modern slavery and human trafficking abuses. This goal will be achieved by supporting these actors in exposing, raising awareness, and strengthening their role as key agents in the global fight against modern slavery.

BRITISH EMBASSY CAIRO

In 2020 the Foundation was engaged by the British Embassy in Cairo to run two courses to help participants understand the threat and address the presence of fake news and disinformation campaigns. Journalists from across Egypt were hosted for the first training course in late February, and eight student hubs from the British University in Egypt attended the second.

LAUDES FOUNDATION (FORMERLY C&A FOUNDATION)

In 2018 the C&A Foundation renewed funding for a further three-year programme focused on the issues of human trafficking and modern slavery. The funds created the world's largest news team dedicated to human trafficking and modern slavery reporting, with correspondents based in Bangladesh, Brazil, Cambodia, India, Mexico, and Thailand. Alongside the editorial coverage the funding supported journalism training courses each year, followed by mentoring for selected journalists to produce in-depth stories on relevant topics. In June 2021 our collaboration with the Laudes Foundation began to shift towards the topic of Climate, Inequality, and Labour Rights in preparation for a third funding phase, which began in January 2022. Our Editorial coverage subsequently focused on issues such as Just Transition and the circular economy.

CLUA

In 2019 the Foundation received funding from the Climate and Land Use Alliance to support editorial coverage of deforestation, forest protection, climate change, and indigenous rights in Brazil and Indonesia, as well as globally. The grant concluded in December 2021.

EMERGENCY INFORMATION SERVICE

Funds were raised primarily from Thomson Reuters Group staff for the Foundation's Emergency Information Service, which was matched by the Thomson Reuters Group.

EUROPEAN CLIMATE FOUNDATION

Thomson Reuters Foundation received funding from the European Climate Foundation (ECF) Tara in 2020 to run an online journalism course for alumni from the same programme that was run in 2019 in Bangkok. Eleven participants took part in the online course and were offered mentoring and story grants. The ECF also awarded the Foundation a second grant in 2020 to train journalists from Southeast Asia on "Reporting on the Energy Transition" and to offer media training to Tara partner organisations in the region Asia which ran until March 2021.

EUROPEAN FORUM ALPBACH

In 2020, the Foundation received funding from the European Forum Alpbach to conduct an online journalism course for 10 journalists from Central and Eastern Europe. It took place during the annual European Forum Alpbach conference, which, due to the COVID-19 pandemic, was an held online in 2020.

FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE

The FCDO funded two online training workshops and follow on sessions for Indian journalists to allow them to better report objectively on human trafficking issues.

FONDATION BOTNAR

Fondation Botnar is funding a programme that aims to raise public awareness and discussion on digital rights as well as enhancing the communication skills of Fondation Botnar's grantees in 11 different countries. In addition, Fondation Botnar is sponsoring changemakers for the Trust Conference and two fellowships at the Reuters Institute for Study of Journalism.

FRITT ORD FOUNDATION

At the end of 2019 Fritt Ord provided funding to support Russian speaking journalists. After the onset of the COVID-19 pandemic, the programme focused on developing two Crisis Reporting Hubs for journalists from across Russia, Eastern Europe, and Central Asia, as well as mentoring support for the community of Perspektivy alumni.

GATES FOUNDATION

In 2019, the Foundation received funding from the Bill and Melinda Gates Foundation for a three-year programme to identify, train and support 36 aspiring young leaders from Africa (12 per year), helping them better tell their personal stories on a range of development issues on their continent. No activities took place in 2020 or 2021 due to the requirement that activities take place in face-to-face settings. The Foundation continues to be in discussion with the Gates Foundation regarding the delivery of this programme in 2022.

GILL FOUNDATION

In February 2021 the Foundation received funding from the Gill Foundation to support investigative journalism led by the Editorial team in London. The grant will conclude in March 2022.

HAGIO FUND

The Hagio Fund was established in 2000, after the donation to the Foundation of a portfolio of cash and bonds from Mrs. Fumiko Hagio. Income from the investments is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. Any shortfall between the income arising from the fund and the value of the prize is made up from the Foundation's unrestricted reserves. In 2021, £3K in dividends and interest were generated and received relating to the asset, and its value decreased by £8K. No prize was awarded in 2020 or 2021 due to travel restrictions as a result of COVID-19 so the funds have rolled forward to 2022.

KCET

Between 2020-2021 KCET offered renewed funding for a fourth season of Earth Focus. KCET collaborated with the Foundation on three full length documentary films looking into issues surrounding climate change. This year the films had a particular focus on the environmental determinants of health, looking at the interaction between climate change and diseases worldwide. The three episodes were filmed in the United States and had a particular focus on climate and health related issues in California due to local funding commitments of KCET. Now completed, the three Earth Focus Season 4 documentaries will be broadcast on US cable TV, on PBS online as well as being transmitted via the Foundations websites, social channels, and shared with our global partners.

MOZILLA FOUNDATION

In August 2021 the Foundation received funding from the Mozilla Foundation to support a package of stories focused on technological innovations and digital rights in Africa. The project will run for 10 months and will include a mix of in-depth features and analysis produced by a team of pan-African correspondents and freelance journalists in the region.

LGBT OPENLY

In 2018, the Foundation received funding from three partners to start coverage of LGBT+ rights for two years. This programme included hiring an editor and reporter in London, creation of a new vertical on the Foundation's website and a global platform dedicated to LGBT+ rights, entitled Openly. In 2021, funding was used to continue covering LGBT+ rights and to maintain the vertical on the Foundation's website as well as the Openly platform.

NATIONAL ENDOWMENT FOR DEMOCRACY

In 2020, the Foundation received a grant from the National Endowment for Democracy (NED) to launch COVID-19 Reporting Hubs in Latin America & the Caribbean, the Middle East & North Africa, and Sub-Saharan Africa. The activities consisted of eight-week training programmes for cohorts of up to 15 journalists intending to support journalists to report more effectively on the multifaceted impacts of the pandemic by providing them with journalism skills and knowledge-based training and mentoring. Activities concluded in July 2021.

NORAD WEALTH OF NATIONS

In 2017, the Foundation received a four-year grant from NORAD to continue with the Wealth of Nations programme to support journalists and media organisations to cover illicit finance and tax abuse in Africa, which previously ran from 2014-2017. The programme offers training workshops, mentoring, and newsrooms consultancies to African journalists and media organisations and will run until December 2022.

OMIDYAR NETWORK (PHOTO ESSAYS)

In 2020, the Thomson Reuters Foundation received funding from Omidyar Network to produce five photo essays, capturing the stories of individuals whose lives had been hit hard the severity of the pandemic. Photographers and writers travelled around the United States and worked with our Editorial team to cover stories in Florida, Louisiana, North Carolina, California, and Washington DC.

OMIDYAR NETWORK (PHOTO COMPETITION)

Omidyar Network also funded a photo competition, run by the Foundation, which invited photo submissions from around the world, capturing powerful images of the pandemic's impact on everyday people. Over 500 submissions were received, and three winners were chosen to work on further photo essays with the Editorial team, alongside the opportunity to join a masterclass developed by the Media Development team.

PLACE

In 2016 the Omidyar Network initially funded the set up and running of a digital news platform covering land and property rights, called PLACE. A dedicated team of journalists based in the UK, Africa, India and Brazil produce original news and videos on stories from around the world, published on the platform along with infographics, analysis and opinion pieces with links to relevant research, articles and videos from external sources. Funding for the programme by the Omidyar Network was renewed for a further three years starting in January 2019. Co-funding for the programme is received from another partner to support an Africa-based correspondent for this news platform. All funds received have been recognised as income given all performance conditions have been met.

REFINITIV CHARITIES

In November 2020 Refinitiv Charities funded the Foundation, work with Insight Share, to deliver a tailored 12-month media training programme through regional media hubs in Kenya and Tanzania, as well as a fellowship programme for community voices across Kenya, Namibia, South Africa and Tanzania. The programme will also enable an increased output of relevant 'stories' and messages from journalists in the region, which are better sourced, more accurate, and balanced.

SAMIR KASSIR FOUNDATION

In October 2020, The Samir Kassir Foundation (SKF) and the Foundation teamed up as part of a consortium programme funded by the US State Department Bureau of Democracy, Human Rights & Labor. The two-year programme aims to improve coverage of marginalized groups in Lebanon and to reduce the use of hateful rhetoric that contributes to violence, especially against marginalized groups in the country, with the ultimate aim to include communities in public debate, and to contribute to social cohesion and more inclusive democratic participation. The Foundation will help strengthen local journalism capacity by providing capacity building and disbursing grants to news/media organisations in Lebanon. The Foundation will also deploy a full-time journalist.

SKOLL FOUNDATION

In November 2020 the Skoll Foundation awarded the Foundation a grant to work towards general operating support to advance media freedom, foster more inclusive economies, and promote human rights through unbiased news coverage and media development and training. The Foundation will employ an Inclusive Economies journalist for the lifecycle of the project and run a Racial Justice Reporting Hub for journalists in India, Indonesia and Bangladesh.

SWEDISH POSTCODE LOTTERY

In July 2019 the Foundation started a new project funded by the Swedish Postcode Foundation on Improving LGBT+ Reporting. In each programme country, in parallel, we trained journalists to better report on LGBT+ issues, and LGBT+ campaigners to be able to better communicate with the media, bringing them together for joint training and knowledge exchange with selected participants receiving mentoring support and grants. Due to COVID-19 the programme was extended to 1 April 2021. In 2020, training was provided in Ukraine and in 2021 remote training provided for Indian and MENA participants.

SWISS PHILANTHROPY FOUNDATION

In June 2021 the Foundation received funding through the Swiss Philanthropy Foundation to advance our global coverage of the role of financial flows in biodiversity protection and loss. The project is supporting a mix of news, features, and analysis, and is covering issues such as shifting financial accountability for nature loss, to the growing pressure on financial institutions to ensure their operations have a nature-positive impact.

UNESCO

Funding was received from the United Nations Educational, Scientific and Cultural Organization ("UNESCO") to produce a suite of accessible resources to support and address the safety of women journalists. Safety is a particular concern for women journalists and media workers due to the double burden they can experience of being attacked both because of the nature of their work and their gender. The activities underpinning this collaborative partnership therefore focused on strengthening the capacity of women journalists and media managers to deal with gender-related threats, both online and offline.

US DEPARTMENT OF STATE

The Thomson Reuters Foundation is undertaking a two-year pilot project that aims to foster more resilient media ecosystems in Kenya, South Africa and Zambia that are better equipped to counter efforts to suppress independent media. The project dubbed Building Resilient Media Eco-Systems in Africa (BRIMEA) endeavours to respond to threats to media and information spaces through a combination of media and legal services.

WORLD ECONOMIC FORUM

In March 2021 the Foundation received funding through the World Economic Forum's COVID Response Alliance for Social Entrepreneurs, co-initiated by the Schwab Foundation for Social Entrepreneurship. The grant has supported the amplification of stories of social entrepreneurs and the challenges they are facing amid the pandemic, as well as the solutions they are implementing to address these. Reporting has featured social entrepreneurs and startups in a wide range of contexts, including India, Pakistan, Uganda, the United Kingdom, and the United States.

WORLD VISION – EAPEC

Funded under the UK Foreign Commonwealth and Development Office's (FCDO) 'UK Aid Connect' programme, the "Effective Approaches to Ending the Worst Forms of Child Labour" project (publicly branded as the Partnership Against Child Labour – PACE) is a four-year consortium intervention led by World Vision UK. The Foundation is one of five partner organisations, contributing expertise from its media development work, pro-bono legal service, and editorial team. The project is working with communities, law enforcement, media, global supply chains, and affected children, to test approaches to combatting child labour in Central African Republic, Democratic Republic of Congo, and Ethiopia. The programme runs until October 2022.

19 NET ASSETS

	2021 Charity unrestricted funds £000's	2021 Charity restricted funds £000's	2021 Charity endowment funds £000's	2021 Charity Total £000's	2020 Charity unrestricted funds £000's	2020 Charity restricted funds £000's	2020 Charity endowment funds £000's	
Fixed assets	153	72	4	229	160	67	9	236
Non-current assets	850	-	-	850	861	-	-	861
Current assets	10,410	1,047	683	12,140	8,758	1,983	743	11,484
Current liabilities	(1,602)	(469)	-	(2,071)	(2,154)	(1,516)	-	(3,670)
Long term liabilities	(850)	-	-	(850)	(861)	-	-	(861)
Net assets	**8,961**	**650**	**687**	**10,298**	**6,764**	**534**	**752**	**8,050**

	2021 Group unrestricted funds £000's	2021 Group restricted funds £000's	2021 Group endowment funds £000's	2021 Group Total £000's	2020 Group unrestricted funds £000's	2020 Group restricted funds £000's	2020 Group endowment funds £000's	
Fixed assets	3	72	4	79	10	67	9	86
Non-current assets	850	-	-	850	861	-	-	861
Current assets	10,816	1,047	683	12,546	9,228	1,983	743	11,954
Current liabilities	(1,858)	(469)	-	(2,327)	(2,474)	(1,516)	-	(3,990)
Long term liabilities	(850)	-	-	(850)	(861)	-	-	(861)
Net assets	**8,961**	**650**	**687**	**10,298**	**6,764**	**534**	**752**	**8,050**

20 FINANCIAL INSTRUMENTS

	Note	2021 Group £000's	2020 Group £000's	2021 Charity £000's	2020 Charity £000's
Financial assets at fair value through statement of financial activities					
Investments	13	77	76	77	76
Total		**77**	**76**	**77**	**76**
Financial assets that are debt instruments measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	379	419	203	122
Amount owed by group undertakings	15	-	-	1,364	922
Amount owed by Thomson Reuters Group	15	-	13	-	13
Other debtors	15	-	53	-	53
Accrued income	14,15	1,663	1,701	1,429	1,410
Cash and cash equivalent		11,341	10,624	9,982	9,821
Total		**13,383**	**12,810**	**13,128**	**12,491**
Financial liabilities measured at amortised cost					
Trade creditors	16	290	191	189	64
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	590	457	579	457
Other creditors	16	269	169	269	169
Accruals	16	160	289	135	164
Grants payable - University of Oxford grant 2023-2024	17	850	861	850	861
Total		**2,589**	**2,397**	**2,452**	**2,145**

21 Related party transactions

In 2020 the charity received income of £726K (2020: £342K) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, RFCL reimbursed the charity for expenses incurred on its behalf amounting to £1,378K in 2021 (2020: £298K). As at 31 December 2021, amounts owed to the charity by RFCL amounted to £1,364K (2020: £922k). Amounts owed includes £726K Gift Aid Payment relating to 2020 to be paid over in 2021 (2020: £342K paid over in 2021) and £638K of expenses paid for by the charity which remains reimbursable from RFCL (2020: £580K).

The Foundation receives an annual donation from the Thomson Reuters Group. The Foundation makes payments to Thomson Reuters Group companies in respect of services provided by it. The amount owing to Thomson Reuters Group companies as at 31 December 2021 was £517K (2020: £444K). Various other donations and gifts in kind are received from Thomson Reuters Group.

The following is a summary of the transactions with Thomson Reuters Group:

	2021 £000's	2020 £000's
Donations		
Unrestricted donations from the Thomson Reuters Group	5,020	4,909
Total	**5,020**	**4,909**
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	5,841	5,562
Total	**5,841**	**5,562**

Expenditure charged by the Thomson Reuters Group relates to Foundation expenditure initially paid by Thomson Reuters Group companies and subsequently recharged to the Foundation.

Office-related costs and other staff are provided by the Thomson Reuters Group for which no charge is made, and Thomson Reuters Group also bears the costs of part of the Senior Management Team's remuneration. The total of such gifts amounted to £2,185K (2020: £1,676K).

The Foundation entered into a rolling annual agreement with Thomson Reuters (Professional) UK Limited (a wholly-owned subsidiary of the Thomson Reuters Group) in 2018 to provide a core donation of £4,500K to the Foundation, superseding the previous agreements held. In November 2019, a £150K increase to the core donation from 2020 onwards, to £4,650K, was approved by Thomson Reuters (Professional) UK Limited.

If the Foundation, as a direct result of Thomson Reuters (Professional) UK Limited no longer funding it, becomes unable to pay its debts, Thomson Reuters (Professional) UK Limited guarantees to meet the liabilities of the Foundation in respect of money due to the University of Oxford for the Reuters Institute for the Study of Journalism and the cost of Foundation staff redundancies up to a maximum cumulative amount of £4,650K. Geert Linnebank is a member of the Reuters Institute for the Study of Journalism steering committee.

Thomson Reuters Foundation has entered a rolling three-year grant commitment (£430K each year) with Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford, refer to note 8. Geert Linnebank (trustee) is a member of the RISJ steering committee. The Foundation received donations of £85K (2020: £63K donations) from Refinitiv Limited, part of the Refinitiv Group, in 2021. The Foundation would like to thank Eileen Lynch-Sussan (trustee), who is the Chief Marketing Officer of Refinitiv Group.

The Foundation contributed £13K towards the European Press Prize in 2021. Belinda Goldsmith (Former Editor-in-Chief) is a member of the Preparatory Committee for the Prize which is in charge of selecting the shortlist for each category.

In 2021, the Foundation received a grant of £13K from World Economic Forum for a series of stories around social entrepreneurs. Stephen Adler (trustee until 1 April 2021) is a member of the International Media Council of the World Economic Forum.

22 Subsidiary company

TRADING SUBSIDIARY

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. £726K of the profit made in 2021 will be distributed to Thomson Reuters Foundation in 2021 (2020: £342K of the profit made in 2020 was donated in 2021). During 2021, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual Trust Conference.

A summary of the results of the subsidiary is shown below:

Reuters Foundation Consultants Limited		
Turnover	2,805	1,786
Cost of sales	(2,075)	(1,433)
Operating profit	**730**	**353**
Administrative expenditure	(4)	(11)
Gift Aid to be distributed to Parent company	(726)	(342)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1,770	1,394
Liabilities	**(1,620)**	**(1,244)**
Funds	**150**	**150**

The funds represent 150,002 ordinary shares of £1 each.

THOMSON REUTERS
FOUNDATION

"This is a rare moment of joy in the bleakest of times. Against a backdrop of war, suffering and other crimes against humanity around the world, Nazanin Zaghari-Ratcliffe's release from her torturous six-year confinement offers us a powerful ray of hope. Hope that against the odds and despite the circumstances, this innocent victim of an historical, political conflict has survived the most appalling violation of her liberty, the separation from her loved ones, and intense psychological and physical trauma. Hope that there can be a happy resolution to the most terrifying and inhumane of ordeals"

Antonio Zappulla

Thomson Reuters Foundation CEO

THOMSON REUTERS FOUNDATION

England & Wales - Charity number 1082139

Accounts

REUTERS/ Jorge Lopez

THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

THOMSON REUTERS FOUNDATION

Registered Charity No. 1082139
Registered Company No. 04047905 England

REUTERS/ Baz Ratner

WHO WE ARE

We are an independent charity, registered in the UK. We work to advance media freedom, foster more inclusive economies, and promote human rights. Through news, media development, free legal assistance and convening initiatives, we combine our unique services to drive systemic change.

OUR VISION

WE BELIEVE THAT SOCIETIES AROUND THE WORLD SHOULD BE **FREE**, **FAIR** AND **INFORMED**.

OUR MISSION

We use the combined power of journalism and the law to build global awareness of critical issues faced by humanity, inspire collective leadership and help shape a prosperous world where no one is left behind.

OUR APPROACH

Accurate and balanced news coverage is critical to informing public opinion, revealing previously undocumented stories, exposing abuses of power and holding authority to account. The law is fundamental to establishing and protecting the rights of individuals and to upholding free, fair and informed societies.
As the corporate foundation of Thomson Reuters, our unique expertise combines the power of journalism and the law to advance media freedom, foster more inclusive economies, and promote human rights. We believe there is a symbiotic relationship between our three focus areas, and that one cannot thrive independently of the others.

OUR VALUES

TRUST

We are independent and impartial. We adhere to the Thomson Reuters Trust Principles.

INNOVATION

Innovation is at the heart of our work.

DIVERSITY

We are global. We strive for diversity across all of our work.

COLLABORATION

We act as a convener across sectors, connecting key stakeholders to further our mission.

IMPACT

We work to achieve positive, long-lasting impact.

OUR THEMATIC FOCUS AREAS

MEDIA FREEDOM

The media is a crucial pillar of any free, fair and informed society. Media outlets are facing unprecedented economic and technological challenges and there is an alarming increase in attacks on journalists around the world. We work with journalists, media managers, legal practitioners, policymakers, regulators, technologists, academia and businesses to foster a free and prosperous media ecosystem that can play a vital role in supporting democracy and development.

Our media freedom work centres on the following pillars:

- Media for democracy and development
- Defending media freedom
- Strengthening the future of journalism

INCLUSIVE ECONOMIES

Modern slavery, the climate crisis, and the impact of data and technology on people are among the biggest challenges of our time. There is increasing recognition that the mainstream economic model is generating a deepening divide and hurting our planet. We work with journalists, legal practitioners, civil society, policymakers and the private sector with the aim of combatting modern slavery, fostering fair and sustainable economic and business models, and raising awareness of the impact of technology on people, society and freedoms.

Our inclusive economies work centres on the following pillars:

- Combatting forced labour and human trafficking
- Fostering fair and sustainable economic and business models
- Protecting and promoting data and digital rights

HUMAN RIGHTS

Human rights are inalienable, universal rights belonging to every single human being, irrespective of race, religion or creed. They are fundamental to our mission – societies cannot be free, fair or informed without respect for these human rights. We raise awareness of human rights issues around the world via our news coverage and by training local journalists to report accurately on these issues. We facilitate legal assistance and research to support frontline human rights organisations, and drive collaborations to advance these rights and influence policy change through partnerships, working groups and events.

Our human rights work centres on the following pillars:

- Freedom of speech and expression
- Forced labour and human trafficking
- Data and digital rights
- Women's rights
- LGBT+ rights
- Climate
- Land and property rights

OUR SERVICES

JOURNALISM

Reporting from the ground in more than 70 countries, our global news team covers the new frontier of human rights. From investigating slavery in supply chains, to the human impact of climate change, to how data-driven technology and artificial intelligence (AI) are impacting people, we report on challenges affecting fundamental human rights and freedoms. In a rapidly-changing world, we expose undiscovered issues and voices, and examine possible solutions to some of its most pressing and complex challenges. We adhere to the Thomson Reuters Trust Principles of integrity, independence and freedom from bias. All of our news is distributed on the Reuters newswire, reaching an estimated daily audience of one billion readers.

FREE LEGAL ASSISTANCE

We run the world's largest pro bono legal network, TrustLaw. Working with leading law firms, we facilitate free legal support, groundbreaking research and resources for NGOs and social enterprises in 175 countries. By spreading the practice of pro bono worldwide we strengthen civil society and drive social change. In 2020, our network grew to 5,800 members, including more than 950 law firms and in-house legal teams.

MEDIA DEVELOPMENT

For more than 35 years, we have promoted the highest standards in journalism by training reporters around the world to cover issues relevant to their local context, accurately and impartially. Today, we work to strengthen local and national journalism, improve media ethics, standards and regulation, combat misinformation, and explore and shape the future of the profession. We do this through newsroom consultancy, journalism training and mentoring, capacity building, and via our funding of the Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford.

CONVENING INITIATIVES

We convene experts to build global awareness of critical issues linked to our areas of work, to inspire collective leadership and to help shape a prosperous world where no one is left behind. Our annual flagship event, Trust Conference, brings together frontline activists, thought leaders and top decision-makers in the areas of media freedom, inclusive economies, and human rights. Other initiatives include thematic working groups convened around the world to share expertise, drive new partnerships, facilitate media coverage and produce legal research.

A YEAR AT A GLANCE

2020	2019
$32M	$38M
Free legal assistance	**Free legal** assistance
1,221	1,198
TrustLaw **connections**	TrustLaw **connections**
550	805
New TrustLaw **members**	New TrustLaw **members**
646	600
Trust Conference attendees	**Trust Conference attendees**
82	63
Countries represented	**Countries** represented
2,601	2,565
Stories published	**Stories** published
6	15
Journalism **awards**	Journalism **awards**
983*	1,218*
Course **participants**	Course **participants**
133	96
Training **courses**	Training **courses**

*Decreased number of participants on our training courses in 2020 is due to our courses being online, where we chose to limit the number of trainees to 12, whereas face-to-face courses are generally for up to 20 trainees. For the newsrooms we engaged, all staff benefitted - but we couldn't record exact numbers.

REUTERS/ Peter Cziborra

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ORGANISATIONAL DETAILS

The trustees of Thomson Reuters Foundation are directors for the purposes of company law and trustees for the purposes of charity law (hereinafter referred to as 'the trustees').

The trustees are as follows:

Jim Smith (Chairman) (from 7 April 2020)

David Binet (Resigned as Chairman 7 April 2020 but remains a trustee)

Stephen Adler

Lawton Fitt (until 9 November 2020)

Susan Gibson

Geert Linnebank

Eileen Lynch-Sussan

Mendi Njonjo (from 1 January 2021)

Brian Peccarelli

Vivian Schiller (from 1 January 2021)

Mary Alice Vuicic (from 1 January 2021)

Peter Warwick (resigned 1 January 2021)

Nicole Young

CEO

Antonio Zappulla

ORGANISATIONAL DETAILS

Senior Management Team

Nicholas Glicher, Chief Operating Officer

Seema Soni, Chief Financial Officer

Belinda Goldsmith, Editor-In-Chief

Carolina Henriquez-Schmitz, Director, TrustLaw (from April 2020)

Massimo Gibilaro, Director of Product & Technology (from August 2020)

Ziad Ramley, Director of Digital

Jenny Vereker, Global Director of Communications

Giulia Corinaldi, Director of Inclusive Economies

Company Secretary

Barbara Boateng

Registered Office

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Canary Wharf
London
United Kingdom
E14 5AQ

For more information about our work, go to **www.trust.org**

JIM SMITH

Chairman of the Board

A MESSAGE FROM OUR CHAIR

My first year as Chairman of the Board was an exceptional one. Since I stepped in to take over from David Binet in April 2020, every corner of the world has been impacted by COVID-19. We have all watched as individuals, organisations and nations alike grapple with the far-reaching effects of this pandemic.

In the face of such profound change and uncertainty, it has been deeply gratifying to see the relevance of the Thomson Reuters Foundation's work, and to witness its remarkable agility in adapting to the new normal and continuing to deliver relevant services and programmatic work.

Under Antonio's steadfast leadership, the Foundation wasted no time in pivoting its existing work to online delivery and rapidly developing new responses to best support its many beneficiaries at their time of greatest need.

From Coronavirus Crisis Reporting Hubs designed to equip journalists around the world with the skills and information they need to cover the pandemic, to daily news coverage of how COVID-19 is affecting the most vulnerable, tailored pro bono legal support to NGOs and social enterprises struggling to cope with the disruption to their work and funding streams, and virtual convenings answering some of the most pressing questions we face today, it has been truly heartening to witness the relevance of the Foundation's response.

Knowing the Foundation as I have during my years as CEO of Thomson Reuters, prior to taking up the mantle as Chairman of its Board, I am not remotely surprised by what it has accomplished in the past year. In an era that has only exacerbated existing inequalities and brought them into sharp relief, the Thomson Reuters Foundation is in an exceptionally good position to respond to this crisis through its three-pronged focus on inclusive economies, media freedom and human rights.

I firmly believe that no other organisation is better placed to combine the unique power of the media and the law to make a meaningful contribution to free, fair and informed societies at a time when they are indisputably under real threat. Looking ahead, I have no doubt that this blend of established media and legal skills will be at the heart of its continued success, given the ongoing and urgent need for these services and the increased value they offer beneficiaries.

I look forward to continuing to support the Foundation on its journey, and to seeing all it accomplishes in the year ahead.

ANTONIO ZAPPULLA

CEO, Thomson Reuters Foundation

AN OVERVIEW OF 2020

When we began to plan the Foundation's activities early in 2020, none of us could have foreseen quite how the world was to be upended by the COVID-19 pandemic.

In a year gripped by a rapidly-evolving crisis without precedent, I am extremely proud of how the Thomson Reuters Foundation has not only weathered the turmoil, but has emerged stronger in terms of its offerings, its reach and its impact.

Global movement may have ground to a halt, but our work did not. We found ourselves uniquely positioned to respond to the multiple and complex challenges posed by COVID-19, by leveraging our blend of journalism and legal skills and harnessing our experience and expertise to continue working with key stakeholders in the core focus areas we defined back in 2019; namely in fostering more inclusive economies, protecting media freedom and advancing human rights.

From the sudden need to 'build back better', to the essential efforts required to protect a free press and counter the infodemic, to the many new implications that big data has on people and society, the pandemic created further momentum for us to pivot towards our strategic focus areas.

Our immediate COVID-19 response in April 2020 is a perfect snapshot of our ability to innovate and deliver in the most testing of circumstances.

We launched news coverage dedicated to the impact of the pandemic on the most vulnerable people. We facilitated tailored, pro bono legal support and resources to support NGOs and social enterprises affected by the shockwaves from the health crisis.

We also rapidly pivoted from in-person journalism training to online workshops, notably our Coronavirus Crisis Reporting Hubs that began first in sub-Saharan Africa and are now scaled around the world. Additionally, we increased the number of newsrooms with whom we worked, to build resilience in the face of added financial and editorial instability. And later in the year, we published a survey into the impact of the pandemic on journalism in emerging economies and the Global South, an area in which we have established a solid footprint over the past three decades.

Our media freedom work was augmented this year by introducing our legal expertise, including: producing legal guides addressing the specific needs of journalists in the regions where we operate; creating legal tools for media freedom organisations – such as our 'know your rights' guide for journalists covering protests in the US; and proactively facilitating legal research that was urgent, current, and therefore newsworthy, such as our Voting Rights Guide for Homeless People in the US.

This year has taught us that our work is not only needed now more than ever; it can become an active agent of change when we build on the synergies between our services and proactively offer tailored interventions to empower those working at the frontlines of protecting civil liberties for all.

The achievements of the past year are not only testament to the nature of our work and the dedication of our staff but are also thanks to the extraordinary generosity of our donors. None of this would have been possible without them. I would like to take this opportunity to thank our core donor Thomson Reuters, whose ongoing support is essential for us to continue our work.

Finally, I would like to pay tribute to the Foundation's outgoing Board Chairman, David Binet, whose leadership and friendship has been invaluable to the Foundation over the years. We are so grateful for his dedication and commitment, both of which reflect the continued support of the Thomson family. We are extremely thankful to have seen such a smooth transition between his departure and Jim Smith's arrival to take up leadership of the Foundation's Board of Trustees. As former CEO of Thomson Reuters, Jim has long been a champion of our work.

2020 was a year like no other. But it has reinforced our belief in what we do and redefined how we do it. I cannot wait to see what we can achieve together in 2021.

REUTERS/ Dylan Martinez

OBJECTIVES

The Trustees are pleased to present their Trustees' report, together with the consolidated financial statements of the Foundation and its subsidiary for the year ending 31 December 2020, which are also prepared to meet the requirements for a Directors' report, Strategic report, and financial statements for the purposes of the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

TRUST PRINCIPLES

The Thomson Reuters Foundation adheres to the same ethical standards that Thomson Reuters has adopted through its Trust Principles. The Trust Principles were created in 1941, in the midst of World War II, in agreement with the Newspaper Publishers' Association and the Reuters shareholders at the time. The Principles imposed obligations on Reuters and its employees to act at all times with integrity, independence and freedom from bias and fortified them in carrying out the difficult and delicate tasks with which they were faced.

OUR ACHIEVEMENTS AND PERFORMANCE DURING 2020

COVID-19 RESPONSE

REUTERS/ Giorgos Moutafis

As the enormity of the challenges posed by the COVID-19 pandemic became apparent in spring 2020, the Foundation leveraged its unique blend of journalism and legal skills, as well as its experience, networks and reach, to strengthen the global response.

Our interventions began with the launch of the Coronavirus Crisis Reporting Hub for Journalists in the Global South, an initiative to equip journalists with the core skills, information, and accessibility to key experts and peers that they needed to report on the global pandemic. Participants in the first hub included reporters in Kenya, Nigeria, Tanzania, Ghana and South Africa.

This series of eight-week hubs, delivered to cohorts of up to 15 participants, consisted of live video masterclasses on reporting and production techniques, as well as the economic and social impact of the pandemic, the science behind it, the race to find a vaccine, countering misinformation, the safety of journalists online and offline, and ethical standards and legal dangers. It also included briefings from journalists on different frontlines of the crisis, discussions on story ideas and how to approach them in the local context. A skills lab offered the latest digital and multimedia tools and techniques to enhance the production of stories.

Thanks to subsequent donor funding, we introduced additional hubs in sub-Saharan Africa, Eastern Europe and across Eurasia, and in 2021 we plan to launch further programmes in Latin America, Africa and the Middle East.

At the same time, the Foundation's news team highlighted key issues arising from the pandemic – specifically its impact on marginalised and vulnerable communities, alongside global sustainability trends – and housed the coverage on a dedicated section of our news site. This newly-established section showcased innovative longform presentations, used for the first time in 2020, such as:

- 'A pandemic in a pandemic': Coronavirus deepens racial gaps in America
- 'Black urban farmers in the U.S. sow seeds to end 'food apartheid'
- 'Will COVID-19 change our relationship with meat?'

Finally, our global pro bono legal network, TrustLaw, working closely with our legal partners around the world, increased efforts to provide dedicated and tailored pro bono support to assist NGOs and social enterprises to survive and thrive beyond the pandemic.

We delivered more than 40 live webinars for more than 1,000 organisations across Europe, Africa, Asia and the Americas, with lawyers providing practical guidance on legal issues arising from the pandemic for NGOs and social enterprises. Topics included employment issues, contractual rights, insurance, data privacy, and protection and governance. Several of these webinars were hosted in local languages.

In addition, we established a TrustLaw COVID-19 Resource Hub, a global repository of resources and FAQs on the legal implications of COVID-19, alongside a COVID-19 Legal Checklist and a series of tools to identify the unique challenges arising from the onslaught of the pandemic.

In 2020, the Foundation also became a member of the COVID Response Alliance for Social Entrepreneurship. This alliance brings together more than 50 leading global organisations to amplify support for social entrepreneurs who are under extreme stress as a result of the global health emergency.

Rakesh Nair

MEDIA FREEDOM

REUTERS/ ANES MAHYOUB

The impact of COVID-19 on media freedom around the world cannot be understated. Over the past year, the challenges that journalists face in undertaking fair and accurate reporting have dramatically increased. These range from access to information and alarming new legislation, to threats to the personal safety of reporters who challenge their state's response to the pandemic. This is set against an onslaught of misinformation and disinformation, as well as significant changes to existing business models due to a global decline in advertising spend, with an inevitable impact on revenue.

A free and vibrant media is more important than ever. Yet one of most catastrophic fallouts of this crisis is that it has never been more threatened.

The Foundation is uniquely placed to respond to some of these challenges, thanks to our expertise in delivering global media development interventions, our vast network of media professionals and our experience of working alongside global partners. In 2020, we delivered the following:

RESEARCH INTO THE STATE OF JOURNALISM IN THE GLOBAL SOUTH & COVID-19

The pandemic has had deep and far-reaching consequences for the journalism profession and practice. Understanding these issues is critical to strengthening an independent and thriving media and safeguarding its future in a post-COVID era. We commissioned and published a report on The Impact of COVID-19 on Journalism in Emerging Economies and the Global South focused on journalists and the industry in geographies and economies largely overlooked by other research, and combining both fact-based data and first-hand experience.

The study takes a deep dive into the critical challenges faced by the profession, examining issues including the pandemic's impact on the personal safety and welfare of journalists, the structure of newsrooms and disruption to business models, the proliferation of fake news, and surging threats to media freedom. It also identifies best practice and innovative approaches that have been developed as a response to the challenges of COVID-19.

Fifty five members of the Foundation's unique network of alumni, working in 26 different countries, provided insight from the ground and shared their own experiences to illustrate the reality of delivering journalism outside of North America and Western Europe. Since publication, the report has generated widespread interest from thought leaders in the sector, and has been shared by organisations including the Nieman Lab, the Columbia Journalism Review, the International Press Institute, the Committee to Protect Journalists, the Pulitzer Crisis Reporting Center and the Foreign Press Association. The resource will be used to inform future stakeholder convenings hosted by the Foundation.

REUTERS/ Mussa Qawasma

SUPPORT TO INDEPENDENT MEDIA

The Foundation has continued to provide steady support to dozens of independent media organisations. As part of our programme supporting Baltic Independent Media (BIM) – which is funded by the Foreign, Commonwealth & Development Office (FCDO) – we worked with Latvian local news outlet Chayka (operating in Latgale, a region with a high proportion of Russian speakers) to create both a strategic and a financial plan with the goal of enabling the organisation to achieve increased sustainability. We also worked with Postimees, one of the most popular Russian-language online news portals in Estonia, to deliver a three-week training programme in partnership with Zinc Network. The training focused on journalism and editorial skills, as well as content development in multimedia formats and newsroom management.

We deployed adaptive and agile support to newsrooms across the Ukraine, Georgia and Moldova as part of our Eastern Partnership grant, funded by the FCDO. In the final quarter of 2020, the programme provided core grants to a Ukrainian newsroom (ShoTam) and offered training in business model development. This resulted in an increase in private donations to ShoTam of 50%, the addition of two commercial funding partners (bringing the total up to nine), and a direct increase in the average sum provided by donations. ShoTam has now almost tripled its operational budget.

REUTERS/ Gene Blevins

SUPPORT TO PUBLIC SERVICE BROADCASTERS

Our eight-week programme of support to Latvian Radio 4 – a Russian-language public sector radio station – focused on the challenges and opportunities that arise when a news organisation transitions to digital. It was delivered to a cohort of around 30 participants via three modules – Contemporary Radio Journalism, Digital & Social Media, and Podcasting. These were complemented by ongoing mentoring activities to support the staff to design and implement digital-focused pilot activities.

BUILDING OUR SUPPORT TO NEWSROOMS

The Foundation has increased its focus on supporting newsrooms to strengthen their resilience to the changing business and news environments. As part of this, we've worked with around 20 newsrooms in Eastern Europe, lending our support to editorial, technical and financial resilience initiatives. We have also provided emergency funding to help newsrooms navigate the financial challenges amplified by the pandemic, worked with them to develop new editorial products that they can monetise, collaborated on how to safeguard their staff, produced training on how they cover elections and conducted research into audience consumption trends.

REUTERS/ Anushree Fadnavis

INCREASED SUPPORT FOR ALUMNI COMMUNITY

In a year that has caused huge disruption to the journalism profession, the Foundation channelled its efforts into strengthening the ecosystem, in part by engaging closely with, and providing ongoing support for, our journalism training alumni network. We produced tailored workshops for alumni, as well as offering them access to online training in areas matching their expertise. These included alumni-only workshops based on the energy transition in South East Asia, and a global hub session on rural development reporting (which included opportunities for mentoring and grant support). We also identified opportunities for this network to contribute to other journalism programmes.

Journalists from the sub-Saharan Africa, Eastern Europe and APAC regions joined a series of 'Training of Trainer' schemes and were offered opportunities to 'shadow' experienced TRF trainers. Our alumni were also invited to attend our annual human rights forum, Trust Conference – alongside other public events – as speakers or audience contributors. Interviews with more than 55 alumni featured in our report on the impact of Covid on the Global South and emerging economies.

COMBINING OUR MEDIA AND LEGAL EXPERTISE

In 2020 the Foundation built on its unique combination of legal and media offerings to amplify impact. Following attacks against journalists covering racial equality protests in the US and around the globe, we facilitated pro bono legal assistance for journalists and partnered with the Committee to Protect Journalists (CPJ) to release a 'Know Your Rights' guide, summarising journalists' rights when confronted by law enforcement officers while covering a protest or other political event in the US. The guide will be embedded into our journalism training courses in the Ukraine.

As part of the Baltic Independent Media (BIM) initiative, we worked with the Baltic Centre for Media Excellence to produce comparative legal research on the legislative frameworks for media freedom and freedom of speech in Estonia, Latvia and Lithuania. This will feed into 'know your rights' guides for each country and will provide vital information on the rights of independent media organisations in the Baltics.

We also took advantage of the wider TrustLaw network to embed legal modules into all of our Crisis Reporting Hubs, helping journalists to understand legal dangers at a time when vulnerability to mis- and disinformation and legal persecutions of journalists are at an all-time high.

KURT SCHORK AWARDS IN INTERNATIONAL JOURNALISM

Due to the COVID-19 pandemic, in lieu of a physical award ceremony the Thomson Reuters Foundation announced the winners of the Kurt Schork Awards in International Journalism through an extensive campaign on its social media channels.

Now in their 19th year, the awards are named in honour of American freelance journalist Kurt Schork, who was killed in Sierra Leone while on assignment for Reuters in 2000.

These awards are unique in that they celebrate the debt we owe to brave - yet often unrecognised - journalists for their reporting on conflict, corruption and injustice. Shah Meer Baloch, a journalist from Pakistan, won the Freelance Award for his reporting on child labour in the country's coal mines, the persecution of the Kalasha community and systemic government negligence in the national polio vaccination programme. Nigerian journalist Fisayo Soyombo was the winner of the Local Reporter Award for his undercover investigation on the west African nation's criminal justice system. Finally, the News Fixer Award went to Kamiran Sadoun from Syria. The Kurdish fixer has worked with journalists from major news outlets reporting on conflict in north-eastern Syria and the enduring suffering following the collapse of the Islamic State – including Yazidi mothers forced to choose between their children born to IS fighters or acceptance back into their communities in Iraq.

The engagement we witnessed with the annoucement of the winners, particularly on Twitter, surpassed all previous years. Past and present judges, including Christiane Amanpour and Peter Maas, and renowned journalists, including Bel Trew, Josie Ensor, and Emma Graham-Harrison, shared the news.

INCLUSIVE ECONOMIES

REUTERS/ Anindito Mukherjee

A key objective this year was to broaden our networks and facilitate high-level convenings with a number of strategic partners such the Organisation for Economic Co-operation and Development (OECD), the World Economic Forum Alliance and the World Benchmarking Alliance.

Our strategic focus was on impact through the following means:

STRENGTHENING LEGAL AND POLICY FRAMEWORK

We hosted a series of anti-slavery convenings and working groups with law firms, anti-slavery NGOs, businesses and journalists, with the goal of driving awareness, dialogue and practices to improve labour rights conditions. These convenings, funded by Laudes Foundation, were hosted in Mexico and India in 2020 and will be brought to Brazil and Bangladesh in 2021.

In 2020, TrustLaw convened more than 20 women's rights organisations for a legal working group in France, bringing together key international and grassroots organisations to discuss how legal pro bono can strengthen their work on gender equality and support their advocacy efforts.

With support from TrustLaw, two of the participants, Led By HER and the Kering Foundation, came together to develop research aimed at strengthening corporate policies and legislation to protect victims of domestic violence and gender-based violence in France. The research, conducted by a team of pro bono lawyers around the world who were assembled by TrustLaw and Dentons, highlights the key workplace laws and obligations that exist to support and protect victims of such abuse in the UK, France, Italy, Australia, New Zealand and Canada.

In collaboration with TrustLaw, La Fondation des Femmes developed a comparative study on the legal avenues to protect victims of domestic violence and femicide. The research – carried out by pro bono lawyers at DLA Piper and Blake, Cassels & Graydon LLP – reviewed laws in place to protect women at risk of domestic violence in Spain, Sweden, Belgium and Quebec, Canada. La Fondation des Femmes used the research to submit a proposal on domestic violence laws to the Ministry of Justice in France. As a result, on 31 July 2020, the French government enacted a new domestic violence law picking up several of the study's key suggestions, including making it illegal for abusive partners to use a geo-tracker on their partner without consent and removing mandatory mediation in order to obtain a divorce where one spouse was abusive.

REUTERS/ Mohammad Ponir Hossain

INFLUENCING THE FINANCE SECTOR TO CHANGE INVESTMENT PRACTICES

In July we formed our official ESG (Environmental, Social and Governance) Cross-Sector Coalition. The working group comprises eight organisations: the Thomson Reuters Foundation, Refinitiv, International Sustainable Finance Centre (ISFC), Robert F. Kennedy Human Rights, White & Case, Eco-Age and The Mekong Club. The Principles for Responsible Investment (PRI) participates as an observer.

Thanks to leadership from the Foundation, the group achieved its objectives of emphasising the importance of the 'S' (social) component of the ESG investing criteria, and advancing the dialogue toward practical, relevant and comparable ESG ratings.

Following consultation with more than 100 stakeholders across sectors (civil society, social impact organisations, investors and corporations) the group narrowed its focus to five key benchmarking themes; high-risk human rights, equality, diversity and inclusion, and data and digital rights. These have been reviewed by global standard -setters in this area, GRI and SASB, and are now the subject of a White Paper, Amplifying the 'S' in ESG; Investor Myth-Buster, published in April 2021.

STRENGTHENING A COALITION TO EMBED NEW WAYS OF DOING BUSINESSES

The Foundation worked with more than 40 corporations to share best practices on protecting human rights in business supply chains during the pandemic. We convened a community of leading companies to share insights into how to implement the UN Guiding Principles on Business and Human Rights and work to achieve the Sustainable Development Goals, given the urgent challenges presented by the ongoing pandemic. The group issued a joint statement in support of the European Commission's Sustainable Corporate Governance Initiative.

ADVANCING SOCIAL ENTREPRENEURSHIP

Among the many challenges posed by the refugee crisis, refugees around the world – and particularly in low and middle-income countries that host 85% of all refugees – often face difficulties accessing work, business ownership, and entrepreneurship. These have been exacerbated during the COVID-19 pandemic. In collaboration with the Tent Partnership for Refugees, Jones Day, Latham & Watkins LLP, Ozalp Law Firm, and Winston & Strawn LLP, TrustLaw produced a legal comparative analysis to address this problem, highlighting an overview of refugees' right to work and to own and operate businesses in eight key refugee host-countries.

TrustLaw also launched new editions of its series of structuring guides for social enterprises: a Legal Structuring Guide for Central America – including Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama, and the Legal Structures Guide for Ireland. The guides provide an overview of legal structures available to social enterprises, as well as other local requirements of relevance to social entrepreneurs. The Central America guide also addresses frequently asked questions on the legal implications of COVID-19 related to employment in those Latin American countries.

BUILDING NEW NARRATIVES AROUND INCLUSIVE ECONOMIES

In partnership with the Omidyar Network, the Foundation launched The Bigger Picture, a photo-led initiative to spotlight how the pandemic had affected the lives and livelihoods of some of the most vulnerable workers in the US. The project combined a series of five photo-journalism essays published on our news site with a photo competition that was open to anyone in the world able to capture the most powerful images of the pandemic's impact on everyday people. We received 550 submissions to the award. The winners were announced at the close of 2020 and will receive a series of photojournalism masterclasses, tailored workshops and mentoring, alongside the opportunity to work with the Foundation's reporters.

Meanwhile, reporting on illicit financial flows was more important than ever as COVID-19 increased already worsening governance issues. Authorities were distracted or overwhelmed by the pandemic; a global economic downturn hit developing countries particularly hard, with an impact on illegal financial flows alongside decreased transparency and oversight of government procurement processes, financial and regulatory institutions and international aid flows.

Through our Wealth of Nations programme, we ran remote programming to support journalists across Africa covering these issues, in English, French and Portuguese. The courses focused on topics including misappropriation of foreign medical equipment donations amid the COVID-19 crisis, trade misinvoicing in car imports, and the negative impact of tobacco smuggling on Zimbabwe's tax revenues.

REUTERS/ Zohra Bensemra

SHARING AND REWARDING BEST PRACTICE TO ENGAGE THE ECOSYSTEM

Our Stop Slavery Award ceremony in February 2020 was attended by more than 200 delegates and hosted in the offices of our sponsors Baker McKenzie. The annual award – launched in 2015 – acknowledges cutting-edge innovators, grassroots organisations, businesses, journalists and impactful collaborations between sectors, all of whom are leading the way in tackling modern slavery. Our Enterprise Award category recognises companies, large and small, that have taken concrete steps to eradicate forced labour from their supply chains. The overarching aim of this award category is to create a race to the top for companies to address issues of modern slavery throughout their business operations.

In May, we leveraged the success of the 2020 award to launch the initiative for 2021 through an online campaign, supported by several high-profile partners including B Corp and the World Business Council for Sustainable Development. As a result, the Stop Slavery Award 2021 has had more than 300 applications – a huge upsurge from the previous year's 90 applications. The award has allowed the Foundation to deepen its engagement with the private sector and those who continue to champion tackling modern slavery.

ADVANCING DATA AND DIGITAL RIGHTS

During the pandemic, many governments began implementing data-gathering measures that have resulted in increased surveillance, raising crucial questions around digital and data rights and the wider implications for human rights and democracy. TrustLaw hosted a virtual working group in May 2020, in partnership with Access Now, during which organisations and expert law firms collaborated to identify legal research and resources needed to support their advocacy work towards the protection and promotion of data and digital rights. The working group session and the subsequent principles drafted informed Access Now's activities across a range of data protection work over 2020, including the development of a 'Dos and Don'ts guide on contact tracing apps', and supported Access Now's effort in Tunisia to improve transparency and accountability around its contact tracing app.

Building on this working group, TrustLaw also hosted a workshop in partnership with Hewlett Packard Enterprises and the Software Freedom Law Centre for organisations to receive practical guidance on data protection and safe web practices.

REUTERS/ Marcos Brindicci

EDITORIAL IMPACT

We continued to hone our coverage of how billions of people around the world struggle to live freely and are unable to live fairly. From investigating slavery in supply chains and the human impact of climate change, to how data-driven technology and AI are impacting people, our coverage led to significant impact, including the below examples:

- Our news team's analysis and explainer on the row over exam grading algorithms led to the story being cited by NYU Professor Meredith Broussard in her New York Times OpEd, in which she credited our reporting for bringing the issue to her attention. Our reporter Avi Asher-Schapiro was also interviewed by the BBC on this issue.
- Following our story from Ranong, Thailand, about a rise in child labour in the seafood industry following the closure of migrant schools last year, the Ministry of Education in Thailand ordered officials to track down out-of-school children and ensure they were able to access education.
- Our piece on illegal coal miners campaigning on climate change from underground was used by a group of miners featured in the story to advocate for the legalisation of informal mining. The Department of Mineral Resources has said it is taking their pitch to Parliament in South Africa for consultation.
- Following our publication of an OpEd by Fridays for Future, a group of climate activists from the Global South, some received opportunities and a more prominent voice in climate decision-making. Mitzi Jonelle Tan, from the Philippines, and Hilda Flavia Nakaguye, from Uganda, were invited to speak with German Finance Minister Adolf von Scholz to discuss demands made to the G20 in their piece. Tan, Nakaguye and Laura Veronica Munoz, from Colombia, were offered individual funding and judicial support by the European Climate Foundation for their climate efforts. Fatou Jeng, from The Gambia, was invited to speak at a virtual UN General Assembly event designed to showcase stories of climate activists.
- Our series of three animated videos about characters involved in the frontline battle against modern slavery and trafficking gained signification traction and widespread praise. The animations each drew at least 10,000 views on the Thomson Reuters Foundation's YouTube channel, and are some of the Foundation's best-performing videos with high levels of digital audience interaction. On Facebook, the videos had more than a million impressions and about 50,000 engagements combined, while on Twitter they had at least 60,000 engagements and 700 impressions altogether.

HUMAN RIGHTS

REUTERS/ Mariana Greif

Protecting and advancing human rights has always been central to our work. Whether it be reporting on hidden human rights issues, training journalists around the world to do the same, providing free legal support and impactful research to frontline organisations, or convening diverse and global actors in this space, all of our work has been focused on empowering individuals and helping to strengthen free, fair and informed societies. The past year has brought the need for this work into sharp focus, with amplified inequalities, and basic freedoms and access to necessities being eroded, threatened or failing to exist entirely.

The Foundation has deployed its legal and journalism expertise to help shape public discourse about new and ongoing human rights issues through our own news coverage as well as our journalism training, legal support and research for NGOs influencing policy change, and by seeking out experts and activists with whom we can work to advance human rights.

HOLDING POWER TO ACCOUNT

Our news team's investigation into widespread allegations of abuse of women by Ebola aid workers in the Democratic Republic of Congo is our most-read story to date. The investigation, conducted over a year in collaboration with The New Humanitarian, found that more than 50 women accuse aid workers from the World Health Organisation and other leading NGOs of sexual exploitation and abuse during the 2018 to 2020 Ebola crisis –despite "zero tolerance" policies and pledges for years by the UN and NGOs to crack down on such abuses. A majority of the women said numerous men had either propositioned them, forced them to have sex in exchange for a job or terminated contracts when they refused. The story received global pickup, appearing on the front page of The Times in the UK, across two columns in The New York Times, sparking a six-minute segment on the BBC, and appearing in more than 700 other publications.

As a result, five of the seven UN agencies and NGOs named in the exposé have now launched inquiries, with the World Health Organisation – the institution with the largest number of allegations levelled against it – first to say that that all claims would be "robustly investigated" and anyone found to be involved faces serious consequences, including instant dismissal.

The Foundation and The New Humanitarian subsequently gave evidence to UK lawmakers seeking to stamp out abuse in the aid sector. The UK has since banned sexual relations between government staff giving aid and people receiving it, and Britain's Foreign, Commonwealth and Development Office has also banned staff exchanging money or jobs for sex, sexual relationships based on "inherently unequal power dynamics", and those between its staff and aid project partners.

Our exclusive story on how aid agencies are facing calls to deal openly with racism within their ranks, following a survey in which we asked 24 NGOs, charities and UN agencies about how they handled racism complaints, sparked a huge discussion and led to action. Aid Works, a social enterprise that provides project support and training on tackling racism to international organisations, received multiple contacts from people wanting to address the results. Aid Works' programme director said the survey helped him to persuade aid groups to look at better monitoring racism.

SHARING OUR EDITORIAL EXPERTISE

Members of the news team either moderated, spoke at or led 83 sessions at global events and conferences, including a co-hosted UNHCR virtual panel attended by 300 delegates and focused on refugees and the impact on livelihoods during the pandemic. Our external partners for these events in 2020 included Sankalp, British Council, International Labour Organization, National Aids Trust, World Urban Forum in Abu Dhabi, Organisation for Economic Co-operation in Paris and the World Economic Forum.

REUTERS/ Mussa Qawasma

PRODUCING LEGAL RESOURCES

In partnership with the National Law Center on Homelessness and Poverty (NLCHP) and law firm Goodwin Procter, TrustLaw launched You Don't Need a Home to Vote, a 'know your rights' guide to voting across the 50 US states for people experiencing homelessness. This guide covered key questions on registering to vote and voting during the 2020 elections, including practical information about establishing a registered address to vote, finding polling places, voting by mail and voting with a criminal record. Working with the National Alliance to End Homelessness and the National Low-Income Housing Center, the NLCHP disseminated the guide to all national state and local organisations that address homelessness and poverty, with the goal of having a meaningful impact in upholding the fundamental right to vote during a critical election time in the US.

TrustLaw also launched a comparative law study report entitled 'Prison Labor: Its Regulation' in partnership with law firm White & Case and used by La Cana, a non-profit organisation working on the promotion of a legal framework that guarantees social standards for inmates and improvements on their working conditions in Mexico and regionally. The report compares how prison work is regulated in Mexico, Bolivia, Spain, Chile, Colombia and Costa Rica, and was used by La Cana to draft a bill that was presented to the Mexican Congress. The research was referenced in two important newspapers in Mexico: Periódico Excélsior and ABC Noticias.

World Vision

WORKING IN A CONSORTIUM TO COMBAT CHILD LABOUR

The Partnership Against Child Exploitation (PACE) is a groundbreaking consortium initiative that is working to identify the most effective approaches to combatting the worst forms of child labour (WFCL) in some of the world's most challenging environments.

Operating in three African countries – the Central African Republic, Democratic Republic of Congo (DRC) and Ethiopia – PACE draws on expertise from the NGO, media, research and private sectors through a diverse six-member consortium, to investigate the issues that contribute to the prevalence of child labour in their respective industries, and evaluate strategies employed to combat it. As one of six consortium members, the Foundation brings its expertise in journalism training, legal support, and international reporting to raise awareness of the issues, and build capacity among local journalists and justice sector professionals to reduce levels of child exploitation.

During 2020, the Foundation developed and implemented its first training course specifically designed for radio journalists. The course, developed in collaboration with local media partners in Ethiopia, aims to strengthen skills in reporting on children's issues. Through our TrustLaw network, we strengthened the capacity of justice sector professionals in Ethiopia and the DRC to investigate abuses of children in the worst forms of child labour. With support secured from a leading international law firm, a course was designed to strengthen the skills of local police and public prosecutors, with training courses scheduled for both countries in 2021.

The Foundation's editorial coverage on child labour reached many thousands of readers during 2020, with more recent coverage exploring the impact of COVID-19 on working children. The Foundation also launched PACE's first online presence through a dedicated microsite, which will ultimately house the learning and evidence generated by PACE in 2021-22.

REUTERS/Bruno Kelly

BREAKING DOWN HUMAN RIGHTS BARRIERS TO HEALTHCARE + GLOBAL FUND

In 2020, the Thomson Reuters Foundation launched a new partnership with the Global Fund to Fight AIDS, Tuberculosis and Malaria, to support its innovative 'Breaking Down Barriers' initiative. Leveraging our unique blend of expertise, the Foundation supported the Global Fund's civil society partners and local media across 10 African countries while simultaneously bringing these issues to a global audience through the Foundation's editorial team.

We first launched an eight-week media training hub to participants from the first five of these countries, empowering civil society partners to talk convincingly about the importance of their work, and training journalists on how to report accurately on human rights-related health issues. A networking component saw the two trainee groups brought together – helping journalists better engage with civil society to inform their reporting, and helping civil society leverage the power of the media to raise the profile of their work. Since the completion of the first hub, alumni from both sides have collaborated to produce stories and radio broadcasts.

At an international level, 13 original stories on human rights barriers to healthcare – specifically on how COVID-19 was affecting communities already struggling with a high disease burden in Africa and Asia – were published by the Foundation's news team, reaching a combined audience of 25 million people.

This exciting new partnership will continue into 2021, with legal support made available to the Global Fund's civil society partners through TrustLaw, alongside further training opportunities available for journalists and civil society.

TARGETING MALARIA THROUGH MEDIA TRAINING

Progress against diminishing deaths from malaria have stalled, with excess deaths caused by shortfalls in prevention and treatment, whilst public awareness has plateaued; meanwhile the pandemic and other economic and pressing health issues have absorbed the media's attention.

In response, the Foundation ran journalism training programmes in English and French for journalists based across sub-Saharan Africa – where malaria killed 384,000 people in 2019 and 385,000 in 2018 [WHO] – to equip local media to produce accurate, reliable and trusted reporting on this killer disease. Stories published as a result of the scheme lead to impact, with one Kenyan participant attributing the replenishment of vital medicine by the Ministry of Health to their story on how pregnant women were missing critical malaria drugs due to hospital shortages.

OUR SERVICES

REUTERS/Marcelo del Pozo

MEDIA DEVELOPMENT

In a year of worsening attacks on media freedom, a surge in misinformation and a global pandemic, the Foundation became more agile and innovative in delivering its programmes to support hundreds of journalists and newsrooms across the Global South and emerging economies.

Key to our approach is focusing support for the journalism industry at three levels. At an individual level, we offered more than 800 journalists places on journalism training courses on issues ranging from economic and financial reporting, to covering LGBT+ issues and climate change. At an organisational level, we increased the number of newsrooms with whom we worked to 25, supporting them on building their resilience to financial and editorial interference. At an ecosystem level, we launched a number of research initiatives, such as those looking at the impact of COVID-19 on the journalism profession, as well as a range of comparative legal studies in order to create 'know your rights' guides, alongside creating a number of working groups with partners to better understand and propose innovative solutions to the most pressing issues.

Pivoting online for all of our activities required a deep dive into the substance of our offerings, which we bolstered with cross-cutting themes and modules to align what we do with our new focus areas and to ensure we produce impact as well as meet the needs of journalists. Newly-devised modules included digital skills labs in every workshop and activity to future-proof the careers of many journalists in Africa, Eurasia and Asia.

The safety and wellbeing of journalists was a key module that we introduced this year to help reporters safely cover the pandemic and other high-risk stories.

The Media Development team itself went through a few changes, more than doubling in size in 12 months to keep delivery on track. In addition to developing the skills and capabilities of hundreds of journalists, we also directed our focus to our pool of consultants, upskilling 35 of them in the new online tools and platforms on which we now rely. We also launched new development tracks such as 'shadow training' to offer regional trainers a starting role in our delivery programmes. This involved working with local consultants in the countries and regions in which we delivered, in order to strive for more diversity in background and experience.

REUTERS/ Hannah Mckay

TRUSTLAW

TrustLaw celebrated its 10th anniversary in 2020. Its network has now reached more than 6,000 NGOs, social enterprises, law firms and in-house legal teams and the service has facilitated more than 7,500 pro bono legal projects across 180 countries, encompassing extraordinary work and collaborations that have helped organisations protect domestic worker rights in the Philippines, ban conversion therapy for LGBTQ+ youth, improve access to HIV self-testing in Africa, outlaw child marriage across the US, fight social exclusion through housing rights in Latin America, use technology to bring war criminals to justice, drive innovations that save new-borns in developing countries, and much more. TrustLaw also trained more than 300 lawyers in the emerging fields of social entrepreneurship and social finance to equip them to better serve the social innovators and impact investors that are tackling some of the most significant challenges of our time. By bringing together key stakeholders (non-profit, legal, business, academic or otherwise), the service has produced dozens of groundbreaking tools and resources that have a catalytic impact on vulnerable communities around the world.

None of this would have been possible without the generosity of our legal partners – more than 1,000 leading law firms and corporate legal departments across the globe who have contributed more than $200 million in legal know-how and brainpower to support mission-critical needs of NGOs and social enterprises on the frontlines of social change.

THE PRO BONO INDEX

TrustLaw continues to strengthen the pro bono ecosystem across the globe through the relaunch and expansion of the TrustLaw Pro Bono Index, launched in 2014. The Index, the first such global survey, examines trends and data on pro bono legal assistance on a country-by-country basis. While information on the scale of pro bono is readily available in markets like the US, England, and Australia, it is scant or nonexistent in most jurisdictions around the world. The Index fills that void.

Support for the Index has grown dramatically since its launch. Six partner law firms – Allen & Overy, Ashurst, DLA Piper, Freshfields, Herbert Smith Freehills and Hogan Lovells – pledged over £25,000 in 2020 to support the Index, and we received submissions from 215 firms, a 60% increase from the last Index published, in 2016.

Compiled with data collected from these 215 law firms and representing 150,000 lawyers in 91 countries, the 2020 Index of Pro Bono is our biggest ever and illustrates a story of global growth and commitment to pro bono legal assistance during one of the most challenging times in recent history.

REUTERS/ Henry Nicholls

LAUNCH OF THE CHAMPIONING PRO BONO GUIDE

Early in 2020, TrustLaw published the guide 'Championing Pro Bono: A Guide to Assessing and Strengthening Your Pro Bono Work', designed to help legal teams of all sizes around the world enhance their pro bono work. This guide sets out ways to assess and strengthen pro bono work and includes resources on debunking common myths associated with pro bono. TrustLaw's teams in Africa, North America, APAC and South Asia hosted virtual Championing Pro Bono roundtables that connected law firms across regions to facilitate the sharing of best practices, provide a learning platform for those seeking to improve their pro bono practice, and help build relationships among key pro bono players.

RECIPIENT OF PILNET AWARD FOR LOCAL PRO BONO IMPACT 2020

On 21 October, a legal research project facilitated by TrustLaw on Legal Avenues to Protect Victims of Domestic Violence and Femicide won the PILnet Award for Local Pro Bono Impact, which honours legal teams who have made an exceptional effort to use their skills for the benefit of their local community.

TRUSTLAW AWARDS

Despite the limitations imposed by the pandemic, our first ever virtual 2020 TrustLaw Awards offered a fantastic opportunity to reflect on and celebrate the best legal pro bono from around the world.

JOURNALISM

Wara Vargas

During 2020, our news team moved quickly to produce a unique editorial offering, covering how COVID-19 and the Black Lives Matter movement were impacting lives around the world. These stories, many from remote regions and focusing on communities rarely in the headlines, attracted new funding as well as award nominations. We launched a dedicated section on our news website for coverage relating to the pandemic.

To ensure new angles and expertise in our coverage of the Black Lives Matter movement, we hosted a series of masterclasses attended by the Foundation's journalists, with speakers sharing their experiences and insights into media coverage of racial equality issues. The speakers included Halima Begum, Director of the race equality think-tank Runnymede Trust, Zach Stafford, the first African American to be named Editor-in-Chief of The Advocate magazine, Danielle Belton, Editor-in-Chief of The Root Magazine, and our own board member Nicole Young, Producer at CBS news show 60 Minutes.

We experimented with new story formats and explored new multimedia layouts. We found that proactively seeking timely opinion pieces with strong personal anecdotes or a new angle on a topic worked well, and our new photo essay presentations were also a draw.

The expertise of the Foundation's journalists was in high demand in a year when conferences and workshops were held online. They participated in more than 80 sessions at a range of events and conferences.

The excellence of our journalists' work continued to draw recognition. We won six awards in 2020 as well as being shortlisted for 14 others. Our reporters logged a record 25 stories as having had a demonstrable impact, up from 23 in 2019, ranging from promises to improve a rundown Johannesburg slum plagued by snakes to coffee workers in Thailand receiving wages after our exposé on non-payment.

We won awards for the following pieces:

Justice on Wheels won the Impact Video section of the 8th annual 2020 SIMA Awards (Social Impact Media Awards).

Guardians of the Forest won the Spirit of Activism Award at the Colorado Environmental Film Festival and first prize for Outstanding Explanatory Reporting at the Society of Environmental Journalists' 2019 Annual Awards for Reporting on the Environment.

Our reporter Oscar Lopez was named Journalist of the Year by the NLGJA, the Association of LGBTQ Journalists.

Urban Humans, our piece exploring cities' race to become greener, safer and more efficient, won a Merit in the 3x3 International Illustration Awards.

Roli Srivastava won the English Web Investigative Story Award in the 2020 Laadli Media and Advertising Awards for Gender Sensitivity, for her missing wombs investigation.

CONVENING INITIATIVES

TRUST CONFERENCE

In a year like no other, Trust Conference – the Thomson Reuters Foundation's flagship annual event – was held online for the first time. The forum was attended by more than 600 delegates from 80 countries around the world, with the average delegate spending more than four hours in the virtual event.

Featuring over ten hours of live and archival content, Trust Conference 2020 examined how COVID-19 has deepened existing social and economic inequalities, created and amplified threats to media freedom and will have lasting and significant consequences for protecting human rights. Yet it also looked to the future, and the ways in which we can harness this unique moment in time to shape fairer, more inclusive and more sustainable societies in a post-pandemic world.

For the first time, panel discussions were hosted in partnership with leading organisations in their fields, with our panel on inclusive economies hosted with the Skoll Foundation, our panel on media freedom hosted with the Committee to Protect Journalists, and our panel on technology and human rights hosted with the World Economic Forum.

A diverse array of speakers joined us throughout the day. These included Chief Executive of Oxfam GB Danny Sriskandarajah, Indian journalist and Global Opinions Writer at The Washington Post, Rana Ayyub, Executive Director of the Committee to Protect Journalists, Joel Simon, Research Manager at the Stanford Internet Observatory, Renée DiResta, author of Algorithms of Oppression, Safiya Noble, and Mozilla's Director of Innovation and Public Policy in Africa, Alice Munyua, to name a few.

The virtual event also provided the opportunity for us to experiment with new content formats. A specialist breakout session hosted in partnership with Code for Africa delved deep into the role of trust in building sustainable African media, captivating delegates for 90 minutes. Breakout sessions were also hosted for the first time with the Foundation's services, introducing delegates to our TrustLaw, Media Development and Inclusive Economies teams.

REUTERS INSTITUTE FOR THE STUDY OF JOURNALISM

FROM RASMUS NIELSEN, DIRECTOR

At the Reuters Institute, we are committed to the timeless journalistic aspiration of seeking truth and reporting it, as well as the ongoing work of remaking the profession and the organisations that enable it. We don't think journalism is perfect. We don't believe it ever was or will be. But we believe in the power of journalism.

Throughout this year we were reminded daily of the importance of independent reporting as journalists tracked the spread and impact of the coronavirus pandemic, and investigated the ways in which governments handled it.

Although COVID-19 dominated headlines and profoundly affected the work of the news media, many pre-pandemic challenges persist. Press freedom is still being undermined in many countries, declining levels of public trust in news is worrying and once stable business models are continually being disrupted. The rapid evolution of digital media platforms and their role in shaping the news ecosystem is also a constant concern for editors around the world. The news media faces a set of internal challenges, too, including ensuring journalists and newsroom leaders are representative of the audiences they serve. Our mission to explore the future of journalism through our research programmes, our leadership programmes and fellowship programmes plays a vital part in finding ways to rise to these challenges and plot a better way forward.

Based on core funding from the Thomson Reuters Foundation, which provides the foundation of everything we do, we have welcomed around 50 journalists to the institute, providing space, time and expertise to allow them to work through the challenges they face in their profession and confront them head on when they return to their newsrooms. We have gathered almost 90 news media executives for private, off-the-record discussions, and we have published research that is used by decision makers in newsrooms, boardrooms and other corridors of power across the world.

Despite global travel being disrupted, we have been able to carry out a range of activities through online and blended means. We have hosted inspirational speakers from around the world to engage directly with our Journalist Fellows, while opening our virtual doors to a global audience previously unable to attend such events in person. We have worked with international bodies including the European Commission and the World Health Organisation on issues of misinformation generally and in the context of COVID-19 specifically. We have given briefings to the European Parliament, NATO, and the UK government. All of this is made possible through the generosity of the Thomson Reuters Foundation, and we are proud of its support for free, trusted, and independent media across the world.

DIGITAL NEWS REPORT 2020

The Reuters Institute's Digital News Report is the world's largest international comparative study tracking online news access and engagement around the world. The 2020 report took a close look at how audiences gauge the performance of news coverage of key issues such as climate change and politics. It also continued to track some of the major industry trends including the sustainability of local and regional news, how publishers are utilising email newsletters to build habits amongst their audience and the willingness of people around the world to pay for news.

By far the largest story of the year worldwide was the COVID-19 pandemic. Although the bulk of the survey was carried out in January 2020, we surveyed six countries in April to understand how news consumption was affected. The report found that in these countries the coronavirus crisis had substantially increased news consumption, with television news seeing a particular uptick. Trust in the media's coverage of COVID-19 was also relatively high.

More broadly, unease about misinformation persists, with more than half saying they are concerned about what is true and what is false on the internet. Even before the impact of the pandemic, trust in the media had fallen, with less than four-in-ten saying they trust most news, most of the time, a drop of four points. In a year which saw a closely watched US presidential election, most people said they would prefer the news media report potentially false statements by politicians than not report them at all. Furthermore, a clear majority of people said they prefer news with no point of view. Most people are still not paying for online news, and despite increases in some countries, a few large publications account for a disproportionate share of subscriptions.

First published in 2012, and covering nine countries, the latest Digital News Report was the biggest so far, with more than 80,000 survey participants. For the first time, the extended executive summary was also published in Spanish. The report was launched in a series of seven online launches across five continents in June 2020 and received worldwide media coverage in more than 70 countries.

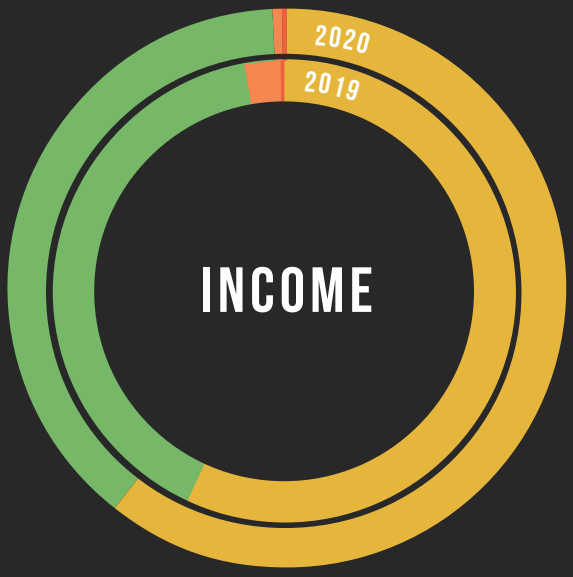
LEADERSHIP PROGRAMMES

The Reuters Institute's leadership programmes provide news media executives, editors and experienced journalists with a space to learn from one another and benefit from the latest research through off-the-record, private discussions with small groups of peers from around the world. The programmes provide participants with confidential and constructive settings for a valuable exchange of actionable ideas and practical insights, free of internal organisational politics, with independent research input, and hosted by an institute fully committed to journalism and news.

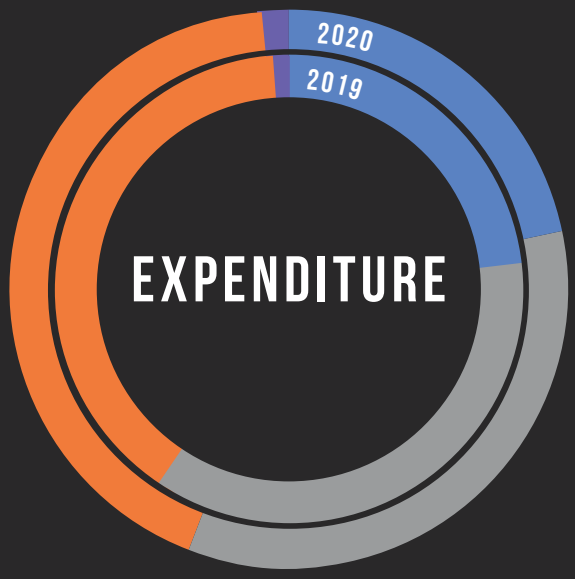
At the start of the year we held several programmes in-person, before moving many online once the pandemic made international travel impossible. Despite these difficulties, we welcomed nearly 90 participants on our programmes and continued to work closely with some of our biggest organisational stakeholders.

FINANCIAL REVIEW

Summary of income and expenditure for the year ending 31 December 2020, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on page 52.



INCOME	2020	2019
	000's	000's
Donations	£7,661	£7,836
Charitable activities	£4,852	£5,505
Trading activities	£65	£348
Investments	£24	£10
TOTAL	**£12,602**	**£13,699**



EXPENDITURE	2020	2019
	000's	000's
Inclusive Economies	£2,470	£2,763
Media Freedom	£3,914	£4,150
Human Rights	£4,897	£5,241
Raising funds	£110	£142
TOTAL	**£11,391**	**12,296**

INCOME

In 2020 the Foundation's income was £12,602K (2019: £13,699K), a decrease of £1,097K from 2019. This was mainly due to a decrease of £653K in charitable activities income and smaller decreases in donations and trading income. The decrease in charitable activities income was predominantly led by timing — delays caused by the pandemic leading to a switch from in-person to digital activities and, in some instances, donors delaying activities until in-person training was possible.

In 2020 the organisation received £4,909K in donations from the Thomson Reuters Group (2019: £4,743K). The Foundation is grateful to the Thomson Reuters Group for their continued support, and to our partners and supporters for the Gifts in Kind received in 2020, which included office space and professional services amounting to £1,917K (2019: £2,828K).

Funding from government agencies, institutions, corporate partners and individuals was £5,776K (2019: £6,128K); other donations amounted to £835K (2019: £265K). The Foundation would like to thank the People's Postcode Lottery for their donation of £600K. Charitable activities income amounted to £4,852K (2019: £5,505K); income from other trading activities amounted to £65K (2019: £348K), and income from investments £24K (2019: £10K).

The charity's wholly owned trading subsidiary Reuters Foundation Consultant Limited (RFCL) generated a profit of £342K (2019: £436K), all of which will be Gift Aided to the Foundation.

EXPENDITURE

The Foundation's expenditure in 2020 was £11,391K (2019: £12,296K). The decrease in expenditure was due to both decreases in raising funds expenditure: £110K in 2020 (£142K in 2019) and charitable activities: £11,281K in 2020 (2019: £12,154K) in line with the decreases in income.

In 2020 the total unrestricted expenditure on charitable activities amounted to £8,431K (2019: £9,255K).

Included in income and expenditure above are a net exchange foreign loss of £62K (2019: loss £123K), mainly arising from the strengthening of sterling against the US dollar over the course of the year.

RESERVES

In 2020 The Foundation's total reserves increased to £8,050K (2019: £6,866K), made up of: restricted funds of £534K (2019: £670K); endowment funds of £752K (2019: £835K), and unrestricted funds of £6,764K (2019: £5,361K).

Restricted and endowment funds are those held for specific purposes and relate primarily to the programme activities.

Unrestricted reserves are comprised of the organisation's General and Designated Reserves. The Foundation's free reserves are represented by the balance in the General Account and Revaluation Account. The closing balances of the General Account and the Revaluation Account have been determined in accordance with the reserves policy, approved by the trustees in November 2020. The purpose of the funds in the General Account is to protect the Foundation and ensure that the organisation can operate in times of income fluctuations or

where expenditure on charitable activities could not, or should not, be scaled back in the short to medium term. At the same time, our policy is designed to ensure that the Foundation does not retain income for longer than is required.

The trustees last reviewed the Foundation's reserves policy at the November 2020 board meeting. The policy will be reviewed next in November 2021. The trustees consider that the minimum level of reserves required to protect the Foundation from the potential financial impact of known business risks are at least equivalent to three month's average operational expenditure, which amounted to £1,440K in 2020 (£1,356K in 2019). On 31 December 2020 the total unrestricted reserves amounted to £6,764K (2019: £5,361K). The current level of general reserves sits above the minimum requirements.

The Foundation's reserves policy ensures we hold an appropriate level of accessible funds to mitigate against both identified and unidentified financial risks while ensuring we are making timely and strategic use of our funds.

As at December 2020, the Foundation's general reserves are greater than the three month's average operational expenditure as required by its reserves policy.

The general funds provide cover for:

- Unexpected changes in income and expenditure, allowing the Foundation to continue activities in the event of a temporary loss of income / permanent fall in income - critical in these unprecedented times
- Allowing time to adjust the cost base or business model during uncertain times which may lead to an unexpected increase in programme delivery
- Implementing priorities in line with the organisation's strategy or investing in new opportunities to achieve our goals and impact whilst maintaining business continuity including enabling the organisation to negotiate and sign contracts aligned with the organisation's strategy where compulsory co-funding is required
- Safeguarding the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling and non-sterling bank balances held.

During 2021 general funds will also be used to:

- Initiate a transformation programme that will need high investment to drive growth and efficiency in the Foundation including investing in much-needed technology updates (CMS, infrastructure architecture) and deliver a number of key digital transformational projects (TrustLaw portal, news website, digital learning platform). Our technology function has been under-invested for several years, and resources will be needed to match the current organisational needs going forward.
- Invest in digital and technology transformation in in line with our strategy to improve efficiency and effectiveness in delivering our training programmes, convenings and the digital Trust Conference.

The trustees monitor the unrestricted reserves balance at each board meeting, such that the level of unrestricted reserves and associated cash balances remain sufficient for the Foundation to operate on a sustainable basis for the foreseeable future.

PUBLIC BENEFIT

The trustees have considered the Charity Commission's public benefit guidance and believe that the objectives and activities undertaken by Thomson Reuters Foundation satisfy the public benefit requirements of the Charities Act 2011. This is illustrated by the case studies describing some of the activities undertaken during the year.

MODERN SLAVERY ACT 2015

Thomson Reuters Foundation is committed to ensuring modern slavery and human trafficking are not present in its supply chains. We work with our partners and suppliers to ensure compliance with the UK Modern Slavery Act 2015.

SAFEGUARDING

Thomson Reuters Foundation believes all people, regardless of age, disability, gender reassignment, race, religion or belief, sex, or sexual orientation have a right to be free and protected from all types of harm, abuse and exploitation. We are also committed to taking reasonable measures to protect vulnerable groups (including children) with whom we interact, and we have memorialised these commitments in our Safeguarding Policy.

DIVERSITY AND INCLUSION

The Thomson Reuters Foundation believes that societies should be free, fair, and informed. Through a combination of journalism and the law, we work to build global awareness of the critical issues faced by humanity and inspire collective leadership. Our goal is to help to shape a prosperous world where no one is left behind.

This is impossible in a discriminatory world where systemic racism and social inequity exist.

We recognise that every one of us can – and must – do more. Diversity and inclusion starts at home, and we are therefore reviewing the Foundation's own processes and operations to strive to offer equitable opportunities to people of all races, ethnicities, religions, genders, sexual orientations, physical abilities, socio-economic backgrounds, marital statuses, ages, and geographical locations at all levels of our team and have produced a statement of principles and actions on racial and social equity to guide our efforts to do so.

FRAUD PREVENTION

The Foundation is committed to its policy of zero tolerance towards fraud and bribery and to being transparent in its management of counter-fraud.

COVID-19

COVID-19 continues to be unprecedented at multiple levels and is affecting our stakeholders – from donors, to beneficiaries, to staff – in various ways and continues to have a strong and unpredictable impact globally. Uncertainty is still high, both in the short and long term, to the extent that we don't yet know how long this shock will last and what critical uncertainties will emerge for the public sector and the Foundation.

As the pandemic continues to impact organisational and ecosystem levels, the Foundation continues to adapt and offer interventions to better address the challenges posed by COVID-19. The ongoing crisis is having a clear impact on economies and inequalities, the media industry, and on the fundamental human rights of individuals. As such, it has redefined the Foundation's very nature of work, highlighting the urgency and relevance of our services and initiatives.

Despite the challenging year, our relationships with donors (old and new) remain strong. Most of our new long-term programmes are now designed to activate cross-Foundation interventions, with our legal capacity

increasingly leveraged as part of a unique value proposition for donors. This has driven further collaboration across the organisation; for example, we are now developing 'masterclass videos' leveraging our own know-how to support our journalism training on modern-day slavery.

The Foundation's focus areas are providing a strong framework within which to operate and allowing us to be more responsive to societal challenges (US voting rights legal research; journalism research on impact of COVID-19; photo-essays on vulnerable communities under COVID-19, digital and privacy legal research). We are proactively responding to the critical needs of our stakeholders.

Despite the challenging global context the Foundation's income from donations, partnerships and grants has performed well this year, which is testament to the resilience of the organisation, the trust donors continue to place in the Foundation, and the renewed clarity of the unique nature and relevance of our services. In 2020 we were able to develop multi-year partnerships with new funders including Apple, Asian Development Bank, National Endowment for Democracy, and the US State Department (Human Rights & Labour Division).

In 2020, for the first time, Trust Conference went digital and free for all participants and no scholarships were used. The Foundation therefore received no sponsorship income for the event. The Communications Team took the lead in organising the online event, from feeding into content, to navigating the digital platform on which the event is hosted. The Foundation leveraged the networks of key partners and individuals for partnership visibility online. This necessitated bringing in new working processes across teams to ensure delivery and highlighted that for 2021 the Foundation would need to upskill further in-house technology and production capabilities to improve further how the organisation runs future events on new platforms.

In 2020 the Foundation continued to deliver its work and convenings from in-person to distance / digital formats, making sure lessons on delivery, workshops and feedback were being captured, shared, and acted upon to continuously improve our work and offerings to donors. To support participants, we started covering the internet data costs where needed, increasing the costs of delivery on some projects. We also extended the modular learning approach to include digital and multimedia skills in the majority of our workshops and in some instances increased the numbers of training days taking into account feedback from trainers that digital training needs to be more phased then face to face training. This led to increase in training costs which partners agreed to be funded from travel expenses which were no longer necessary.

We continue to build resilience and respond to change by increasing flexibility in our programme budgets, building different routes to generating income and taking a conservative approach to our expenditure budget. COVID-19 has caused us to modify several of our business practices and operations and we may need to take further action if required by government authorities or we believe are in the best interests of our employees, partners, donors and other stakeholders.

Most of our employees are currently working from home, which can introduce additional operational risks, including cybersecurity risks. We continue to proactively monitor and manage such risks, as well as the potential impact on operations and income, ensuring actions are taken to find solutions to manage these risks.

Developments related to COVID-19 have been rapidly changing and unforeseen impact and risk could arise that we are not immediately set up to respond to, including if the pandemic is prolonged. While we are closely monitoring the impact of COVID-19, the future impact of the pandemic is highly uncertain, and we cannot predict the impact to our income and programme delivery in the future.

In 2021 the Foundation will continue to leverage its unique blend of journalism and legal skills to strengthen its global response. Our journalists are stepping up efforts to cover the human rights repercussions of the pandemic. We are also scaling up our training capacity to equip journalists in the Global South to report on COVID-19 accurately and debunk misinformation.

The Foundation's pro bono legal network, TrustLaw, will continue and increase running online pro bono clinics to ensure civil society organisations and social enterprises have the answers they need to mitigate risks. Finally, we are leveraging the expertise of our Trust Conference network to run a free speaker series examining the impact of COVID-19 on media freedom, data and digital rights and the economy.

GOING CONCERN

The trustees of the Foundation have reviewed its financial position, taking into account the budget for 2021–2022 and the Foundation's current levels of reserves and cash, and concluded that the Foundation has sufficient access to resources to remain operational for at least the next 12 months from the date of this report.

The Foundation entered into a rolling agreement with Thomson Reuters (Professional) UK Limited in 2018, which provides an annual core donation of £4,650K. If in any event Thomson Reuters (Professional) UK Limited chose to withdraw funding, there is a 36 month notice period. In addition, the Thomson Reuters Group provides support through office facilities and systems which in 2020 amounted to £1,676K.

The Foundation also entered into a number of high value multi-year contracts during 2019 and 2020. Even when financial modelling an extreme worst case scenario of securing no new external funding during 2021 (which the organisation feels is highly unlikely), levels of reserves and cash would be sufficient for the organisation to continue to operate through 2021 into 2022.

Thus, the trustees of Thomson Reuters Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RISK MANAGEMENT

The Board of Trustees has overall accountability for ensuring that the Foundation manages its risks effectively. The trustees discharge this responsibility through board meetings and reviews of the effectiveness of the Foundation's risk management framework, designed to support informed decision-making. The senior leadership team is responsible for guiding the management of the risks the Foundation faces in line with the strategic direction and risk appetite set out by the Board of Trustees.

Thomson Reuters Foundation views risk management as an integral part of planning, management, decision-making and learning. We identify and manage risks that may prevent us from achieving our objectives by ensuring that there are effective and adequate risk management and internal control systems in place to address key risks to which the Foundation may be exposed.

The system of internal control is intended to manage risks appropriately, rather than eliminate them, and to give reasonable, rather than absolute, assurance against material misstatement or loss.

Processes in place regarding risk management comprise:

- An annual review by the board of the principal risks and uncertainties that the Foundation and its subsidiary Reuters Foundation Consultants Limited face. The risks emanating from the COVID-19 pandemic were considered as a separate risk in the 2020 board meetings although it has also had an impact on other risks;
- The establishment of policies, procedures, processes, and systems to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to manage any potential impact on the Foundation, should those risk materialise.

Each risk is assigned to a member of the senior leadership team to lead monitoring and strategic response activity.

The key risks identified, and action taken to mitigate these risks are:

RISK	MITIGATION
COVID-19 pandemic Not being able to achieve our strategic objectives and adverse effects on staff health and wellbeing	• Senior leadership team ensuring, together with Thomson Reuters, that the Foundation continues to operate effectively during the pandemic and monitor staff wellbeing and plan a safe return to work in offices. • Close monitoring of financial performance and impact of the pandemic on the finances and strategy of the organisation.
Raising or maintaining levels of funding to support strategy, operations, and staff costs	• The Foundation continues to diversify its funding streams and foster key partnerships that can materialise into funded projects. • Core donation at £4.65M from Thomson Reuters retained from 2020 onwards (36 month cancellation clause). • Monthly management reviews and rolling forecasting ensuring that there are adequate funds available to manage risk.
The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries	• In 2020 the Foundation invested additional resources in Media Development to deliver programmes to higher standards. • Key project partnerships are for 3+ years, allowing longer-term funding and operational flexibility. • Comprehensive programme budgeting, planning, re-forecasting, and monitoring processes in place to ensure that programme delivery, deadlines and commitments are met.

	• In 2020 the Foundation successfully engaged with donors to find suitable alternative ways to deliver programmes where face-to-face activities were not possible due to COVID-19. • In 2020 additional unrestricted reserves were made available should they be needed to deliver programmes interrupted due to COVID-19.
Inaccurate, defamatory, or inappropriate content is published	• Comprehensive disclaimers on all third-party content posted on our site. • Clearly defined accountability for all the Foundation's social media channels. All content posted on social media is checked and monitored. • All stories are reviewed by editors. The legal team reviews stories on matters such as corruption and trafficking. All editorial staff and freelancers are trained on Trust Principles; acknowledge Reuters' code of business conduct and ethics. • The Foundation is covered by Thomson Reuters Group's Errors and Omissions Insurance Cover (including libel and slander, misstatement).

GOVERNANCE

STRUCTURE

Thomson Reuters Foundation (the Foundation) is a company limited by guarantee, incorporated in the United Kingdom, and governed by its Memorandum and Articles of Association, dated 15 December 2009, and amended on 31 October 2018. It is registered as a charity with the Charity Commission under registration number 1082139.

OBJECTS

The Thomson Reuters Foundation has been established with broad objects, which enable the Foundation to undertake purposes that are exclusively charitable according to the laws of England and Wales. The trustees have decided to focus on programmes of humanitarian, legal and educational purposes.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association the Board of Directors must consist of not less than three nor more than 20 persons elected by individual and corporate members, at least a third of whom will be nominated by the Founder (Thomson Reuters Group). No members shall be elected unless they receive 25% of all votes of those present and voting at the general meeting.

ORGANISATION

The Board of Trustees administers the Foundation. The board normally meets three times a year. A chief executive is appointed by the trustees to manage the day-to-day operations of the Foundation. To facilitate effective operations, the chief executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and operational activity to the senior management team.

RELATED PARTIES AND CO-OPERATIONS WITH OTHER ORGANISATIONS

None of our trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a trustee and senior manager of the Foundation must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), was established to operate the trading activities of the Foundation. The Foundation currently receives an annual grant of £4,650K from the Thomson Reuters Group.

In addition to the above, in 2020 the Foundation received additional one-off donations of £259K (2019: £243K) and services as Gifts in Kind of £1,676K (2019: £2,092K) from the Thomson Reuters Group.

PAY POLICY FOR SENIOR STAFF

The Foundation's trustees consider the senior management team to be comprised of key personnel of the Foundation in charge of directing, controlling, running, and operating the Foundation on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. All trustees give of their time freely and received no remuneration in the year (2019: nil).

OUR PEOPLE

At Thomson Reuters Foundation we know that the delivery of our work relies on our talented and motivated people. We believe that the strength of our people is core to our success and allows us to deliver our strategy. We continue to focus on effectively recruiting, developing, and unlocking the potential of our talent.
At the Foundation we value diversity and are committed to equality of opportunity. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do globally.

REUTERS/ Abu Mustafa

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees (who are also directors of Thomson Reuters Foundation for the purposes of company law) are responsible for preparing the Trustees' Strategic Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each trustee in office at the date the Trustees' Strategic Report is approved:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he/she has taken all the steps that he ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By the order of the Board of Trustees

Jim Smith, Chairman
6 April 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMSON REUTERS FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Thomson Reuters Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charitable company balance sheets as at 31 December 2020; the Consolidated Statement of Financial Activities (incorporating an income and expenditure statement), the group cash flow statement for the year then ended; and the notes to the financial statements, which include a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Strategic Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; the Trustees' Strategic Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Strategic Annual Report. We have nothing to report in this respect.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Based on our understanding of the group and the parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to defamation law and media regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management and the trustees in regard to actual and potential fraud and non-compliance with laws and regulations;
- Reviewing minutes of the trustee meetings and significant contracts to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Confirming with management and through review of the legal expense account that there has been no material use of legal counsel;
- Understanding and evaluating management's controls in place to prevent and detect irregularities;
- Testing of journal entries where we identified particular risk criteria;

- Obtaining independent confirmations of cash balances at the year end;
- Testing the estimates and judgements made in the preparation of the financial statements, in particular the recognition of grant income in line with performance conditions, the valuation of Gifts in Kind (GIK), and the valuation of accruals and provisions; and
- Testing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

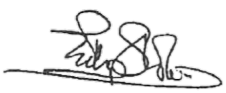
OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
6 April 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2020)

	Note	2020 Unrestricted Funds £000's	2020 Endowment Funds £000's	2020 Restricted Funds £000's	2020 Total Funds £000's	2019 Unrestricted Funds £000's	2019 Endowment Funds £000's	2019 Restricted Funds £000's	2019 Total Funds £000's
Income and endowments from:									
Donations	2	7,661	-	-	7,661	7,813	-	23	7,836
Charitable activities	3	1,986	-	2,866	4,852	2,419	-	3,086	5,505
Other trading activities	4	65	-	-	65	348	-	-	348
Investments	5	-	21	3	24	-	7	3	10
Total Income		**9,712**	**21**	**2,869**	**12,602**	**10,580**	**7**	**3,112**	**13,699**
Expenditure on:									
Raising funds	6	110	-	-	110	142	-	-	142
Charitable activities	7	8,431	85	2,765	11,281	9,255	60	2,839	12,154
Total expenditure		8,541	**85**	**2,765**	**11,391**	**9,397**	**60**	**2,839**	**12,296**
Gross transfers between funds		232	-	(232)	-	-	-	-	-
Net (loss)/gain on investment	13	-	(19)	(8)	(27)	-	(4)	6	2
Net income/ (expenditure) in funds for the year		**1,403**	**(83)**	**(136)**	**1,184**	**1,183**	**(57)**	**279**	**1,405**
Reconciliation of funds									
Total funds brought forward at 1 January		**5,361**	**835**	**670**	**6,866**	**4,178**	**892**	**391**	**5,461**
Total funds carried forward at 31 December	18	**6,764**	**752**	**534**	**8,050**	**5,361**	**835**	**670**	**6,866**

All gains and losses arising in the year are included in the Statement of Financial Activities (SOFA) and arise from continuing operations. There is no difference between the net income for the year and its historical cost equivalents.

BALANCE SHEETS

AS AT 31 DECEMBER 2020

	Note	2020 Group £000's	2019 Group £000's	2020 Charity £000's	2019 Charity £000's
Fixed Assets					
Tangible assets	12	10	32	10	32
Investments	13	76	103	226	253
Total Fixed Assets		**86**	**135**	**236**	**285**
Debtors: Amounts falling due after more than one year	14	**861**	**854**	**861**	**854**
Current Assets					
Debtors: Amounts falling due within one year	15	1,330	1,742	1,663	2,737
Cash at bank and in hand		10,624	8,878	9,821	7,625
Total Current Assets		**11,954**	**10,620**	**11,484**	**10,362**
Creditors: Amounts falling due within one year	16	**(3,990)**	**(3,889)**	**(3,670)**	**(3,781)**
Net Current Assets		**7,964**	**6,731**	**7,814**	**6,581**
Total assets less current liabilities		**8,911**	**7,720**	**8,911**	**7,720**
Creditors: Amounts falling due after more than one year	17	**(861)**	**(854)**	**(861)**	**(854)**
Net Assets	19	**8,050**	**6,866**	**8,050**	**6,866**
Funds					
Restricted income funds	18	534	670	534	670
Endowment income funds	18	752	835	752	835
Unrestricted income funds - General	18	6,349	4,838	6,349	4,838
Unrestricted income funds - Designated	18	415	523	415	523
Total Funds		**8,050**	**6,866**	**8,050**	**6,866**

The notes at pages 55 to 78 form part of these financial statements.

The Consolidated SOFA is for the group as a whole. In the year the charity had a net income of £1.1M (2019: £1.4M).

The financial statements were approved by the Board of Trustees on 6 April 2021 and signed on its behalf by:

Jim Smith, Chairman
6 April 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000's	2019 £000's
Net income for the year (as per the statement of financial activities)		**1,184**	**1,405**
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		5	17
Dividends, interest and rents from investments		(3)	(10)
Net loss/(gain) on investments		27	(2)
Loss/(profit) on the sale of fixed assets		22	-
Decrease/(increase) in debtors		405	(306)
Increase in creditors		108	291
Net cash generated from operating activities		**1,748**	**1,395**
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	3	10
Purchase of property, plant and equipment	12	(5)	(13)
Acquisition of investments	13	-	-
Net cash used in investing activities		**(2)**	**(3)**
Increase in cash and cash equivalents in the year		1,746	1,392
Cash and cash equivalents at the beginning of the year		8.878	7,486
Total cash and cash equivalents at the end of the year		**10,624**	**8,878**

NOTES

01. ACCOUNTING POLICIES

(a) Basis of preparation and consolidation

The consolidated financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102, effective 1 January 2019), and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

(b) Preparation of the financial statements on a going concern basis

The consolidated financial statements have been prepared under the historical cost convention, on a going concern basis. The Foundation reported a cash inflow of £1,746K (2019: £1,392K inflow) for the year end on a group basis.

The trustees of the Foundation have reviewed its financial position, considering the budget for 2021–2023 (including the secured yearly principal donation of £4,650K from 2020 and approximately £1,676K Gifts in Kind (GIK) from the Thomson Reuters Group), longer-term projections made by its management, and current levels of reserves and cash, and concluded that the Foundation has sufficient access to resources to remain in operation for at least the next 12 months from the date of this report. Thus, the trustees of the Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The trustees remain in regular contact with their principal donor to secure their ongoing financial and services support.

(c) Group financial statements

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL). A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a surplus £1,184K (2019: surplus £1,405K).

The Foundation has taken the advantage of the exemption from preparing a cash flow statement under FRS 102. The cash flows of the charity are included in the consolidated statement of cash flows.

(d) Income

Income is recognised when the Foundation becomes entitled to it, its receipt is probable, and the amount can be measured reliably.

Income is deferred where payment has been received or at the point where the Foundation can legally enforce receipt but where the related goods or services have not been delivered.

Income from donations which are of a general nature and are not conditional on delivering certain services or goods are recognised in the period in which they are received or the Foundation's entitlement to the donation is communicated, whichever is the earlier. The annual donation from the Thomson Reuters Group is unconditional and therefore reflected as unrestricted income. Where donors specify that donations are for restricted purposes this income is included in incoming resources as restricted funds. Income from charitable activities (grants) are recognised in income when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from other trading activities are those that are carried out outside of the Foundation's direct charitable activities, in order to generate incoming resources to help support those activities. Such activities are undertaken by the trading subsidiary only. Income from commercial trading activities is recognised as earned as the related services and goods are provided.

Income is deferred when performance conditions for amounts invoiced or received have not been met.

(e) Donated services and facilities

Donated professional services and donated facilities known as Gifts in Kind (GIK) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. An equivalent amount is recognised as an expense under the appropriate heading in the Consolidated Statement of Financial Activities (SOFA). GIK are included at the value of the gift to the Foundation. This is the amount that the Foundation would pay in the open market to buy services or facilities that would provide an equivalent value. Donated goods are included at fair value.

(f) Expenditure

All expenditure is accounted for on an accrual basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of the costs of commercial courses such as effective writing and presentation tool kit, and Trust Conference sponsorship and their associated support costs.
- Expenditure on charitable activities includes the cost the three focus areas; Media Freedom, Inclusive Economies and Human Rights, undertaken to further the purposes of the Foundation and associated support costs.
- Other expenditure represents those items not falling into any other heading.

Grants payable are included in the SOFA at the date when the award of the grant is communicated to the recipient and it is probable that the payments will be made. Liabilities for awards payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the Foundation's investments for the relevant period.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those costs common to all areas of activity, including premises costs and office administration expenses. These costs are apportioned to the core areas of activity in proportion to the direct costs of each activity. The bases on which support costs have been allocated are set out in note 9.

(g) Foreign currency translation

The functional and presentation currency of the Foundation is the Great British Pound (sterling). Income and expenditure transactions in foreign currencies are translated into sterling using the exchange rate ruling on the date the transaction took place.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the Balance Sheet date.

All gains and losses on translation of foreign currency transactions are taken to the SOFA. Non-monetary items are translated using the exchange rate at the time of purchase or subsequent revaluation.

(h) Pension and similar obligations

The expected cost of pensions, through Thomson Reuters Retirement Plan (TRRP) and Reuters Pension Fund (RPF), and other post-retirement benefits, are charged in the SOFA. TRRP is a defined contribution scheme and RPF is a defined benefit scheme. It is not possible to identify the Foundation's share of assets and liabilities in the RPF scheme and therefore they are accounted for as a multi-employer scheme as defined in FRS 102. Costs for the year are disclosed in note 10. Details of the pension schemes can be found in the financial statements of the Thomson Reuters Group. There is no liability that needs to be accrued in relation to deficit contributions into the scheme.

(i) Tangible fixed assets and depreciation

Fixed assets are included at cost less depreciation. Depreciation is calculated and charged on a straight-line basis to write down the assets to their residual values over their useful expected lives (UEL). For office equipment, the single asset class, UEL is set as 3 years. Software costs are not capitalised unless the software forms part of the PC operating system. Other equipment is capitalised if the purchase price is more than USD$1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(j) Investment in subsidiaries

The investment in Reuters Foundation Consultants Limited (RFCL), a trading subsidiary, is held at cost less any impairment in value.

(k) Liability of members

The liability of each member (trustee) is limited to £1, being the amount that each member agrees to contribute to the assets of the Foundation in the event of its being wound up while he/she is a member or within one year of him/her ceasing to be a member.

(l) Investments

Investments in the balance sheet are shown at their market value. Gains and losses arising on the revaluation are included in the SOFA.

(m) Funds

Three types of funds are maintained:

Restricted – where the purpose for which the fund may be used has been restricted by the donor;

Unrestricted – where the fund is not restricted as to use (except for funds which have been designated by trustees for a specific purpose known as designated funds);

Megalli Endowment – where the fund represents amounts for which the capital must be retained and invested except where conditions below apply. The terms of the legacy allow an annual disbursement of £85K for one fellowship place at the Reuters Institute for the Study of Journalism, University of Oxford, for an Arabic-speaking journalist, and a journalistic 'hub' in the Middle East staffed with at least one journalist.

(n) Realised gains and losses

All gains and losses are taken to the SOFA as they arise.

(o) Tax accounting policy

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The trading subsidiary does not generally pay UK corporation tax because their policy is to pay 100% of their taxable profits to the Foundation and claim Gift Aid.

(p) Significant account judgements and estimates

Management is required to make judgements and estimations that affect the reported amounts of assets, liabilities, income and expenditure. These judgements and estimations are based on historical information and other factors that management consider reasonable.

Judgements
The amounts affected by judgements include grant income and GIKs. Grant income is recognised following the assessment of whether relevant performance conditions have been met. GIKs are recognised based on valuations provided by donors and management's judgement on whether the Foundation would pay the equivalent amount in the open market for an alternative that would provide a benefit to the charity equivalent to the donated facilities, goods and services.

Estimations
The amounts affected by estimations are the valuation of accruals and provisions.

02. DONATIONS

Donation and legacies income are made up as follows:

	2020 Unrestricted £000's	2020 Endowment £000's	2020 Restricted £000's	2020 Total £000's	2019 Unrestricted £000's	2019 Endowment £000's	2019 Restricted £000's	2019 Total £000's
Donations from Thomson Reuters Group	4,909	-	-	4,909	4,743	-	-	4,743
Gifts in Kind	1,917	-	-	1,917	2,828	-	-	2,828
Other donations	835	-	-	835	242	-	23	265
Total	**7,661**	**-**	**-**	**7,661**	**7,813**	**-**	**23**	**7,836**

Gifts in Kind:
Gifts in Kind (GIK) represent the estimated cost of services donated to the group, at the value at which the Foundation would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

	2020 £000's	2019 £000's
Office and occupation costs	838	1,139
Advertising	-	365
Staff related	309	472
Licenses	515	468
Professional fees (includes £6K relating to tax fees from PricewaterhouseCoopers LLP (2019: £6K))	197	327
Audit fees	58	48
Other	-	9
Total	**1,917**	**2,828**

03. CHARITABLE ACTIVITIES

	2020 Unrestricted £000's	2020 Restricted £000's	2020 Total £000's	2019 Unrestricted £000's	2019 Restricted £000's	2019 Total £000's
Income from programmes and media & journalism training	1,986	2,866	4,852	2,291	3,086	5,377
Income from Trust Conference	-	-	-	128	-	128
Total	**1,986**	**2,866**	**4,852**	**2,419**	**3,086**	**5,505**

Incoming resources from charitable activities are a mixture of grants of £3,130K (2019: £3,768K) received by the charity and contracts for services which result in charitable objectives being met of £1,722K (2019: £1,737K) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

Charitable activities income from the Trust Conference in 2019 relates to sales of tickets to the conference and scholarship funds raised to assist scholars to attend the conference. Due to COVID-19 the Trust Conference in 2020 was held online and attendance was free for all attendees and no scholarships were used.

Profits generated in RFCL are distributed by the way of Gift Aid to Thomson Reuters Foundation and used to further support the Foundation's activities.

04. OTHER TRADING ACTIVITIES

	2020 Unrestricted £000's	2020 Restricted £000's	2020 Total £000's	2019 Unrestricted £000's	2019 Restricted £000's	2019 Total £000's
Corporate training	65	-	65	77	-	77
Trust Conference sponsorship	-	-	-	271	-	271
Total	**65**	**-**	**65**	**348**	**-**	**348**

Income from Trust Conference sponsorship relates to trading activity as formal agreements for the promotion of the sponsor's brand and activity during the conference is made between RFCL and each sponsor. This service does not represent one of the core activities within the charitable objects. As a result of the move to an online Trust Conference for 2020, no sponsorship agreements were in place.

Profits generated in RFCL are distributed to the Foundation and used to further support the Foundation's activities.

05. INVESTMENTS

	2020 Unrestricted £000's	2020 Restricted £000's	2020 Endowment £000's	2020 Total £000's	2019 Unrestricted £000's	2019 Restricted £000's	2019 Endowment £000's	2019 Total £000's
Interest and dividends - UK investment funds	-	3	-	3	-	3	-	3
Interest and dividends – non-UK investment funds	-	-	21	21	-	-	7	7
Total	**-**	**3**	**21**	**24**	**-**	**3**	**7**	**10**

06. RAISING FUNDS

In 2020 £110K (2019: £142K) was spent on raising funds, including £45K (2019: £45K) on running corporate training, £36K (2019: £63K) in relation to work to secure sponsorship for the Trust Conference and £29K (2019: £34k) of allocations of support costs from Thomson Reuters Foundation.

07. CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2020 Total Costs £000's	2019 Total Costs £000's
Inclusive Economies	1,816	-	654	2,470	2,763
Media Freedom	2,447	430	1,037	3,914	4,150
Human Rights	3,599	-	1,298	4,897	5,241
Total	**7,862**	**430**	**2,989**	**11,281**	**12,154**
		(note 8)	**(note 9)**		

Total charitable activities expenditure amounting to £11,281K (2019: £12,154K) was funded from £8,431K of unrestricted funds (2019: £9,255K), £85K of endowment funds (2019: £60K) and £2,765K of restricted funds (2019: £2,839K).

2019 expenditure has been re-presented under the same headings as 2020 expenditure to enable a year-on-year comparison. The original presentation of 2019 expenditure is detailed below for information.

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2019 Total Costs £000's
TrustLaw	1,784	11	495	2,290
World's under-reported stories	3,657	12	1,138	4,807
Media development and training	2,479	435	907	3,821
Trust conference	989	-	247	1,236
Total	**8,909**	**458**	**2,787**	**12,154**

Costs of activities undertaken directly includes the following estimate of costs provided as a Gift in Kind:

	2020 £000's	2019 £000's
Inclusive Economies	620	934
Media Freedom	571	896
Human Rights	726	997
Total	**1,917**	**2,827**

2019 figures have been re-presented to show the final allocation of costs provided as a Gift in Kind across the three focus areas.

Gross expenditure in the year is stated after charging:

	2020 £000's	2019 £000's
Depreciation	5	17
Audit fees (Gift in Kind)	58	48
Tax fees (Gift in Kind)	6	6

08. GRANTS PAYABLE

Grants awarded during the year	2020 £000's	2019 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Education: Hagio Prize (travel award to promote international understanding of Japanese culture and society)	-	5
Partnerships: TicketAid Charity Partners	-	23
Total	**430**	**458**

Future grant commitments	Total £000's	2021 £000's	2022 £000's	2023 £000's
Journalism and fellowships: RISJ at University of Oxford	1,291	430	430	431
Balance at 31 December 2020	**1,291**	**430**	**430**	**431**

Grant commitments which are payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

09. SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	2020 Total £000's	2019 Total £000's
Staff costs	14	1,429	1,443	1,065
Office and administration costs	15	1,560	1,575	1,756
Total	**29**	**2,989**	**3,018**	**2,821**

Office and administration costs are made up of the following:

	2020 Total £000's	2019 Total £000's
General office and administration costs (including depreciation)	611	440
Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation)	64	54
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	838	1,139
Foreign exchange losses / (gains)	62	123
Total	**1,575**	**1,756**

We would like to thank the Thomson Reuters Group for the office and occupation costs provided in 2020 as a Gift in Kind amounting to £838K (2019: £1,139K). Included in office and administration costs are depreciation costs of £5K (2019: £17K). Support costs are allocated to raising funds and to charitable activities in proportion to direct costs as the two are closely correlated.

10. STAFF COSTS AND EMOLUMENTS

Group and Charity	2020 Total £000's	2019 Total £000's
Wages and salaries	4,830	4,301
Social security costs	531	551
Other pension costs	299	195
Other staff costs	257	325
Temporary staff	37	13
Recruitment	18	11
Total	**5,972**	**5,396**

Wages and salaries include redundancy costs of £25K (2019: £107K) arising from restructuring activities completed during the year.

The monthly average number of employees during the year was as follows:

Full-time employees:	2020 No.	2019 No.
Inclusive Economies	27	24
Media Freedom	13	8
Human Rights	39	37
Trust Conference	1	1
Communication, strategy and support	25	24
Total	**105**	**94**

2019 full-time employees have been re-presented under the same focus areas as 2020 to facilitate year on year comparison

The number of the employees during the year, whose gross pay and benefits (excluding employer's national insurance and pension contributions) fell within the following bands, was:

Banding	2020 No.	2019 No.
£60K - £70K	12	7
£70K - £80K	4	6
£80K - £90K	3	1
£90K - £100K	-	1
£100K - £110K (of which 6% is paid as a Gift in Kind by Thomson Reuters Group (2019: 7%))	1	1
£110K - £120K	1	1
£120K - £ 130K (of which 19% is paid as a Gift in Kind by Thomson Reuters Group (2019: 21%))	2	1
£150K - £ 160K (2019: of which 34% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
£160K - £170K (2019 of which 40% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
£200K - £210K (of which 51% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
	24	**20**

The key management personnel of the Foundation comprise of the chief executive officer, chief operating officer, chief financial officer, editor-in-chief, global director of communications, director of digital, director of inclusive economies, trustlaw director, director of product and technology. The total employee benefits of the key management personnel of the Foundation were £1,090K, 23% of which is paid as a Gift in Kind by Thomson Reuters Group (2019: £1,034K of which 28% was paid as a Gift in Kind by Thomson Reuters Group).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totalling £95K were made for 16 employees paid over £60K (2019: £70K for 18 employees). There are no (2019: nil) outstanding pension contributions at the year end.

Remuneration costs have been reflected in the SOFA under direct costs and support costs.

11. TRUSTEES

In 2020 no Trustees received remuneration (2019: none). In 2020 no expenses were claimed by, or paid on behalf of trustees (2019: none).

12. TANGIBLE ASSETS

Group and Charity	Computer & office equipment	
	2020 £000's	2019 £000's
Cost		
Balance at 1 January	475	462
Additions	5	13
Disposals	(123)	-
Balance at 31 December	**357**	**475**
Accumulated depreciation Balance at 1 January	443	426
Charge for the year	5	17
Disposals	(101)	-
Balance at 31 December	**347**	**443**
Net Book Value	**10**	**32**

13. INVESTMENTS

	Group 2020 £000's	Group 2019 £000's	Charity 2020 £000's	Charity 2019 £000's
Balance at 1 January	103	101	253	251
Additions	-	-	-	-
Profit/ (loss) on revaluation of investment	(27)	2	(27)	2
Balance at 31 December	**76**	**103**	**226**	**253**

The group investment includes:

£67K (2019: £74K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc - £18K (2019: £18K), and M&G Charifund Inc - £49K (2019: £56K). Cash is held in an interest-bearing deposit account. In 2020, there was an unrealised loss of £8K on the investment (2019: £6K gain).

£9K (2019: £29K) related to the partnership interest in Pitango CEO Fund III (USA) LP. In late 2017, the Foundation received notification of the final distribution of £457K due to the Foundation following the completion of Murad Megalli's estate probate process, in memory of deceased Reuters journalist Mona Megalli. These funds form part of the Mona Megalli endowment fund, referred to in note 18. In 2020, there was an unrealised loss of £20K on the investment (2019: £4K loss).

14. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN A YEAR

	Group 2020 £000's	Group 2019 £000's	Charity 2020 £000's	Charity 2019 £000's
Prepayments and accrued income	861	854	861	854
Total	**861**	**854**	**861**	**854**

Prepayments and accrued income relates to amounts due from Thomson Reuters Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2022 and 2023 (2019: for the years 2021 and 2022) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

Amounts that are owed after more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £000's	Group 2019 £000's	Charity 2020 £000's	Charity 2019 £000's
Trade debtors	419	720	122	89
Amount owed by group undertakings	-	-	922	1,902
Amount owed by the Thomson Reuters Group	13	-	13	-
Other debtors	53	187	53	176
Prepayments and accrued income	845	835	553	570
Total	**1,330**	**1,742**	**1,663**	**2,737**

Included in prepayments and accrued income for the group is £840K relating to accrued income (2019: £778K) and for the charity is £549K relating to accrued income (2019: £520K). Accrued income includes a provision of £41K (2019: £nil) in relation to a bad debt provision. Trade debtors include £nil provisions for bad debts (2019: £nil).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £000's	Group 2019 £000's	Charity 2020 £000's	Charity 2019 £000's
Trade creditors	191	187	64	146
Grants payable RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	457	508	457	508
Other creditors including taxation and social security	388	233	326	233
Accruals and deferred income	2,347	2,531	2,218	2,464
Provisions	177	-	175	-
Total	**3,990**	**3,889**	**3,670**	**3,781**

Deferred income is all utilised in the year.

Included in accruals and deferred income for the group is £2,058K relating to deferred income (2019: £2,105K) and for the charity is £2,054K relating to deferred income (2019: £2,105K).

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £000's	Group 2019 £000's	Charity 2020 £000's	Charity 2019 £000's
Grants Payable – RISJ at University of Oxford grant 2022 - 2023	861	854	861	854
Total	861	854	861	854

Amounts payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

18. STATEMENT OF FUNDS

	Balance 1 January 2020 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2020 £000's
Restricted funds (group)						
AID Fund	5	-	-	-	-	5
Apple Europe	-	31	(31)	-	-	-
Bosch Perspektivy	-	2	(2)	-	-	-
British Embassy Cairo	-	10	(7)	-	-	3
C&A Foundation	-	777	(777)	-	-	-
CLUA	-	138	(138)	-	-	-
Deutsche Bank	105	-	(105)	-	-	-
Emergency Information Service	22	-	(5)	-	-	17
European Climate Foundation	-	12	(12)	-	-	-
European Forum Alpbach	-	9	(7)	-	-	2
Foreign, Commonwealth & Development Office	-	11	(11)	-	-	-
Fritt Ord Foundation	-	36	-	-	(36)	-
Gates Foundation	-	25	(13)	-	-	12
Hagio Fund	52	3	-	(8)	-	47
IFAD Rural	-	43	(43)	-	-	-
KCETLink	22	94	(95)	-	-	21
LGBT Openly	-	233	(233)	-	-	-
Mona Megalli Fund	195	-	-	-	(195)	-
National Endowment for Democracy	-	10	(10)	-	-	-
Niall FitzGerald Prize	1	-	-	-	(1)	-
NORAD Wealth of Nations	-	303	(303)	-	-	-
Omidyar Network (Photo Competition)	-	110	(75)	-	-	35
Omidyar Network (Photo Essays)	-	73	(70)	-	-	3
PLACE	257	402	(523)	-	-	136
Refinitiv Charities	-	75	(9)	-	-	66
Samir Kassir Foundation	-	4	(4)	-	-	-
Samira Kawar Fund	11	-	(11)	-	-	-
Skoll Foundation	-	187	-	-	-	187
Swedish Postcode Lottery	-	47	(47)	-	-	-
World Vision EAPEC	-	234	(234)	-	-	-
Restricted Funds (Group)	**670**	**2,869**	**(2,765)**	**(8)**	**(232)**	**534**
Endowment Funds (Group)	**835**	**21**	**(85)**	**(19)**	**-**	**752**
Unrestricted Funds (Group)	**4,838**	**9,712**	**(8,415)**	**-**	**214**	**6,349**
Unrestricted Funds – Designated (Group)	**523**	**-**	**(126)**	**-**	**18**	**415**
Total Funds (Group)	**6,866**	**12,602**	**(11,391)**	**(27)**	**-**	**8,050**
Restricted Funds (Charity)	**670**	**2,869**	**(2,765)**	**(8)**	**(232)**	**534**
Endowment Funds (Charity)	**835**	**21**	**(85)**	**(19)**	**-**	**752**
Unrestricted Funds (Charity)	**4,838**	**8,268**	**(6,971)**	**-**	**214**	**6,349**
Unrestricted Funds – Designated (Charity)	**523**	**-**	**(126)**	**-**	**18**	**415**
Total Funds (Charity)	**6,866**	**11,158**	**(9,947)**	**(27)**	**-**	**8,050**

Endowment Fund:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuter's journalist, Mona Megalli. In 2020 £25K was used to provide funding for an Arabic-speaking journalist at the Reuters Institute for the Study of Journalism at the University of Oxford and £60K for staff costs relating to the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)).

The endowment conditions may only be modified after 10 years, from December 2014, with two-thirds of the board's approval.

Designated Funds:

California Legal Officer

In 2017, the trustees of the Foundation designated $200K of grants received from Thomson Reuters Foundation Inc towards expanding legal assistance for small, non-profit and socially-driven businesses in underserved communities in California, with an emphasis on the southern part of the state. The fund contributed to the cost of a full-time legal officer based in California for 2018-2020. In 2020 the last £45K of the fund was used with another £19K funded out of unrestricted funds.

Foreign Exchange Losses

In 2018, the trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2020, there were foreign exchange losses of £62K, which were charged to this fund.

Restricted Funds:

AID fund

This fund was established in 2000 to provide seed funding to aid organisations at the scene of large-scale natural disasters, helping vital relief work get underway.

Apple Europe

Funding was received from Apple Europe in 2020 for a three-year project aiming to facilitate a collective response to modern slavery and human trafficking in Colombia, India, Thailand and Malaysia. The project's goal is to facilitate discussions among civil society, media and the private sector to strengthen the collective response to modern slavery and human trafficking abuses. This goal will be achieved by supporting these actors in exposing, raising awareness and strengthening their role as key agents in the global fight against modern slavery.

Bosch Perspektivy

The Perspektivy (Perspectives) programme promotes international collaboration through reporting workshops and grants to Russian-speaking journalists from Russia, Eastern Europe and Central Asia. In 2018 the Foundation received the 4th cycle of funding from the Foundation's partners, Bosch Siftung and Fritt Ord Foundation. The aim of the funds was to decentralise the activities and run more workshops in Russia's neighbouring countries and to promote follow-up and provide opportunities for alumni. Activities were completed in 2019, with the final financial reporting sent in 2020.

British Embassy Cairo

In 2020 the Foundation was engaged by the British Embassy in Cairo to run two courses to help participants understand the threat and address the presence of fake news and disinformation campaigns. Journalists from across Egypt were hosted for the first training course in late February, and eight students from the British University in Egypt attended the second.

C&A Foundation

In 2018 the C&A Foundation renewed funding for a further three-year programme focused on human trafficking and slavery reporting. The funds have been used to create the world's largest news team dedicated to trafficking and slavery with reporters based in Mexico, Thailand, Cambodia, Bangladesh, Brazil, USA and UK, joining the two reporters already in India from the previous phase of the programme. In addition to the news team, the new phase also involves six journalism training courses each year on reporting slavery, followed by mentoring for selected journalists to produce in-depth stories on the topic.

CLUA

In 2019 the Foundation received funding for 'Media Coverage for Climate and Land Use' by the Climate and Land Use Alliance. The project runs in two phases from July 2019 to October 2021, and the funds are used to report on stories and increase media coverage of deforestation, forest protection, climate changes and indigenous rights in Brazil and Indonesia, as well as globally.

Deutsche Bank

Funding was received from Deutsche Bank for a three-year programme (2017-2020) focused on social innovation reporting. The Foundation appointed a dedicated Social Enterprise Correspondent to produce both short articles and in-depth features on the topic, published on the Foundation's news platform. In 2019, the Foundation conducted an opinion poll on the countries that have fostered the best environments for social entrepreneurs, disseminating the results widely through media coverage and at relevant events.

Emergency Information Service

Funds were raised primarily from Thomson Reuters Group staff for the Foundation's Emergency Information Service, which was matched by the Thomson Reuters Group. In 2020 £5K was used to fund the Foundation's membership of the CDAC Network.

European Climate Foundation

Thomson Reuters Foundation received funding from the European Climate Foundation (ECF) Tara in 2020 to run an online journalism course for alumni from the same programme that was run in 2019 in Bangkok. Eleven participants took part in the online course and were offered mentoring and story grants. The ECF also awarded

the Foundation a second grant in 2020 to train journalists from Southeast Asia on 'Reporting on the Energy Transition' and to offer media training to Tara partner organisations in the region of Asia which will run until March 2021.

European Forum Alpbach

In 2020, the Foundation received funding from the European Forum Alpbach to conduct a journalism course in Alpbach, Austria, for 10 journalists from Central and Eastern Europe. It took place during the annual European Forum Alpbach conference, which participants also attended in August 2020.

Foreign, Commonwealth & Development Office

The FCDO was due to fund a workshop event in Dhaka to provoke a discussion where freedom of expression is limited and there has been an increase in the severity of restrictions on media freedom. Due to the onset of COVID-19 travel restrictions, the workshop was cancelled, but costs already incurred were reimbursed by the donor.

Fritt Ord Foundation

Whilst Bosch completed their funding activities for the Perspektivy programme at the end of 2019, the other partner in the programme, Fritt Ord, continued to provide funding to support Russian-speaking journalists. After the onset of the COVID-19 pandemic, the programme focused on developing two Crisis Reporting Hubs for journalists from across Russia, Eastern Europe and Central Asia, as well as mentoring support for the community of Perspektivy alumni.

Gates Foundation

In 2019, the Foundation received funding from the Bill and Melinda Gates Foundation for a three-year programme to identify, train and support 36 aspiring young leaders from Africa (12 per year), helping them better tell their personal stories on a range of development issues on their continent. No activities took place in 2020 due to the requirement that activities take place in face-to-face settings (being rescheduled due to COVID-19), although recruitment of the cohort to attend (a major element of delivery due to the very specific profiles required) was undertaken.

Hagio Fund

The Hagio Fund was established in 2000, after the donation to the Foundation of a portfolio of cash and bonds from Mrs Fumiko Hagio. Income from the investments is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. Any shortfall between the income arising from the fund and the value of the prize is made up from the Foundation's unrestricted reserves. In 2019, £3K in dividends and interest were generated and received relating to the asset, and its value decreased by £8K. No prize was awarded in 2020 due to COVID-19 so the funds have rolled forward to 2021.

IFAD Rural

In 2017, the International Fund for Agricultural Development (IFAD) awarded to the Foundation an 18-month contract for the rural poverty and agricultural development reporting programme. The programme's funds are used for the identification and selection of journalists, training delivery, mentoring support and the production of articles or stories that reflect the voices of rural communities.

KCETLink

Between 2019-2020 KCETLink funded the third series of Earth Focus and, with the Foundation, co-produced three climate change broadcast documentaries. Following the success of this series, in 2020 KCETLink renewed their commitment as a co-production partner of the Earth Focus documentary series project. KCETLink, formerly Community Television of Southern California will collaborate with the Foundation on four full-length documentary films looking into issues surrounding climate change. This year the films will have a particular focus on the environmental determinants of health, looking at the interaction between climate change and diseases worldwide. Three episodes must be filmed in California this year due to funding commitments of KCETLink, and one episode will be filmed in Peru. The full-length documentaries will be broadcast on US cable TV, on PBS online as well as being transmitted via the Foundations sites, social channels and global partners. Pre-production began in late 2020, production is scheduled to begin in May 2021, with post-production and final delivery taking place in the late autumn of 2021.

LGBT Openly

In 2018, the Foundation received funding from three partners to start coverage of LGBT+ rights for two years. This programme included hiring an editor and reporter in London, creation of a new vertical on the Foundation's website and a global platform dedicated to LGBT+ rights, entitled Openly. In 2020, funding was used to continue covering LGBT+ rights and to maintain the vertical on the Foundation's website as well as the Openly platform.

Mona Megalli Funds

In 2013 the Foundation was the contingent beneficiary of an inherited IRA account (held with Fidelity) following the death of Mona's brother Murad Megalli. In May 2019 the account was liquidated, and the closing value of the investment transferred to the Foundation's bank account. A review during 2020 has identified no conditions on use and as such the funds have been transferred to unrestricted funds.

National Endowment for Democracy

In 2020, the Foundation received a grant from the National Endowment for Democracy (NED) to launch COVID-19 Reporting Hubs in Latin America & the Caribbean, the Middle East & North Africa, and sub-Saharan Africa. The activities consist of eight-week training programmes for cohorts of up to 15 journalists and are intended to support journalists to report more effectively on the multifaceted impacts of the pandemic by providing them with journalism skills and knowledge-based training and mentoring. Activities are due to conclude in July 2021.

Niall FitzGerald Prize

Established in 2008 by the legacy Reuters Board of Directors to honour Niall FitzGerald, the outgoing Chairman. The scholarship enables young African journalists to attend a post-graduate course in journalism at Wits University, South Africa, and to then become an intern in a Reuters bureau for six months, following the successful completion of the post-graduate course. £20K was divided up over three years and the residual balance, which related to foreign exchange differences, was cleared in 2020.

NORAD Wealth of Nations

In 2017, the Foundation received a four-year grant from The Norwegian Agency for Development (NORAD) to continue with the Wealth of Nations programme to support journalists and media organisations to cover illicit finance and tax abuse in Africa, which previously ran from 2014-2017. The programme offers training workshops, mentoring, and newsrooms consultancies to African journalists and media organisations and will run until April 2021.

Omidyar Network (Photo Essays)

In 2020, the Thomson Reuters Foundation received funding from Omidyar Network to produce five photo essays, capturing the stories of individuals whose lives had been hit hard by the severity of the pandemic. Photographers and writers travelled around the United States and worked with our editorial team to cover stories in Florida, Louisiana, North Carolina, California, and Washington DC.

Omidyar Network (Photo Competition)

Omidyar Network also funded a photo competition, run by the Foundation, which invited photo submissions from around the world, capturing powerful images of the pandemic's impact on everyday people. More than 500 submissions were received, and three winners were chosen to work on further photo essays with the editorial team, alongside the opportunity to join a masterclass developed by the media development team.

PLACE

In 2016 the Omidyar Network initially funded the set up and running of a digital news platform covering land and property rights, called PLACE. A dedicated team of journalists based in the UK, Africa, India and Brazil produce original news and videos on stories from around the world, published on the platform along with infographics, analysis and opinion pieces with links to relevant research, articles and videos from external sources. Funding for the programme by the Omidyar Network was renewed for a further three years starting in January 2019. Co-funding for the programme is received from another partner to support an Africa-based correspondent for this news platform. All funds received have been recognised as income given all performance conditions have been met.

Refinitiv Charities

In November 2020 Refinitiv Charities funded the Foundation, working with InsightShare, to deliver a tailored 12-month media training programme through regional media hubs in Kenya and Tanzania, as well as a fellowship programme for community voices across Kenya, Namibia, South Africa and Tanzania. The programme will also enable an increased output of relevant stories and messages from journalists in the region, which are better sourced, more accurate, and balanced.

Samir Kassir Foundation

In October 2020, The Samir Kassir Foundation (SKF) and the Foundation teamed up as part of a consortium programme funded by the US State Department Bureau of Democracy, Human Rights & Labor. The two-year programme aims to improve coverage of marginalised groups in Lebanon and to reduce the use of hateful rhetoric that contributes to violence, especially against marginalised groups in the country, with the ultimate aim to include communities in public debate, and to contribute to social cohesion and more inclusive democratic participation. The Foundation will help strengthen local journalism capacity by providing capacity building and disbursing grants to news/media organisations in Lebanon. The Foundation will also deploy a full-time journalist.

Samira Kawar Fund

A donation of £24K ($50K) was received from Samira Kawar (a member of Reuters' Editorial team) in 2007 to provide training to Middle East journalists. In 2020 the last £11K of the fund was used to cover the costs of the Middle East Hub.

Skoll Foundation

In November 2020 the Skoll Foundation awarded the Foundation a grant to work towards general operating support to advance media freedom, foster more inclusive economies, and promote human rights through unbiased news coverage and media development and training. The Foundation will employ an Inclusive Economies journalist for the lifecycle of the project and run a Racial Justice Reporting Hub for journalists in an as yet undefined region.

Swedish Postcode Lottery

In July 2019 the Foundation started a new project funded by the Swedish Postcode Foundation on Improving LGBT+ Reporting. In each programme country, in parallel, we train journalists to better report on LGBT+ issues, and LGBT+ campaigners to be able to better communicate with the media, bringing them together for joint training and knowledge exchange with selected participants receiving mentoring support and grants. Due to COVID-19 the programme was extended until April 2021. In 2020, we provided training in Ukraine and in 2021 are providing remote training for Indian and MENA participants.

World Vision – EAPEC

Funded under the UK Foreign Commonwealth and Development Office's (FCDO) 'UK Aid Connect' programme, the 'Effective Approaches to Ending the Worst Forms of Child Labour' project (publicly branded as the Partnership Against Child Labour – PACE) is a four-year consortium intervention led by World Vision UK. The Foundation is one of five partner organisations, contributing expertise from its media development work, pro-bono legal service, and editorial team. The project is working with communities, law enforcement, media, global supply chains, and affected children, to test approaches to combatting child labour in Central African Republic, Democratic Republic of Congo and Ethiopia. The programme runs until October 2022.

19. NET ASSETS

	Charity 2020 unrestricted funds £000's	Charity 2020 restricted funds £000's	Charity 2020 endowment funds £000's	Charity 2020 Total £000's	Charity 2019 unrestricted funds £000's	Charity 2019 restricted funds £000's	Charity 2019 endowment funds £000's	Charity 2019 Total £000's
Fixed assets	160	67	9	236	182	74	29	285
Non-current assets	861	-	-	861	854	-	-	854
Current assets	8,758	1,983	743	11,484	7,264	2,291	806	10,361
Current liabilities	(2,154)	(1,516)	-	(3,670)	(2,085)	(1,695)	-	(3,780)
Long term liabilities	(861)	-	-	(861)	(854)	-	-	(854)
Net assets	**6,764**	**534**	**752**	**8,050**	**5,361**	**670**	**835**	**6,866**

	Group 2020 unrestricted funds £000's	Group 2020 restricted funds £000's	Group 2020 endowment funds £000's	Group 2020 Total £000's	Group 2019 unrestricted funds £000's	Group 2019 restricted funds £000's	Group 2019 endowment funds £000's	Group 2019 Total £000's
Fixed assets	10	67	9	86	32	74	29	135
Non-current assets	861	-	-	861	854	-	-	854
Current assets	9,228	1,983	743	11,954	7,524	2,290	806	10,620
Current liabilities	(2,474)	(1,516)	-	(3,990)	(2,195)	(1,694)	-	(3,889)
Long term liabilities	(861)	-	-	(861)	(854)	-	-	(854)
Net assets	**6,764**	**534**	**752**	**8,050**	**5,361**	**670**	**835**	**6,866**

20. FINANCIAL INSTRUMENTS

	Note	Group 2020 £000's	Group 2019 £000's	Charity 2020 £000's	Charity 2019 £000's
Financial assets at fair value through statement of financial activities					
Investments	13	76	103	76	103
Total		**76**	**103**	**76**	**103**
Financial assets that are debt instruments measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	419	720	122	89
Amount owed by group undertakings	15	-	-	922	1,902
Amount owed by Thomson Reuters Group	15	13	-	13	-
Other debtors	15	53	187	53	176
Accrued income	14,15	1,701	1,632	1,410	1,374
Cash and cash equivalent		10,624	8,878	9,821	7,625
Total		**12,810**	**11,417**	**12,491**	**11,316**
Financial liabilities measured at amortised cost					
Trade creditors	16	191	187	64	146
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	457	508	457	508
Other creditors	16	169	233	169	233
Accruals	16	289	426	164	359
Grants payable - University of Oxford grant 2022-2023	17	861	854	861	854
Total		**2,397**	**2,638**	**2,145**	**2,530**

21. RELATED PARTY TRANSACTIONS

In 2020 the charity received income of £342K (2019: £436K) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, RFCL reimbursed the charity for expenses incurred on its behalf amounting to £298K (2019: £524K). As at 31 December 2020, amounts owed to the charity by RFCL amounted to £922K (2019: £1,902K). Amounts owed includes £342K Gift Aid payment relating to 2020 to be paid over in 2021 (2019: £436K paid over in 2020) and £580K of expenses paid for by the charity which remains reimbursable from RFCL (2019: £1,466K).

The Foundation receives an annual donation from the Thomson Reuters Group. The Foundation makes payments to Thomson Reuters Group companies in respect of services provided by it. The amount owing to Thomson Reuters Group companies as at 31 December 2020 was £444K (2019: £508K). Various other donations and Gifts in Kind are received from Thomson Reuters Group.

The following is a summary of the transactions with Thomson Reuters Group:

	2020 £000's	2019 £000's
Donations		
Unrestricted donations from the Thomson Reuters Group	4,909	4,743
Total	**4,909**	**4,743**
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	5,562	5,279
Total	**5,562**	**5,279**

Expenditure charged by the Thomson Reuters Group relates to Foundation expenditure initially paid by Thomson Reuters Group companies and subsequently recharged to the Foundation.

Office-related costs and other staff are provided by the Thomson Reuters Group for which no charge is made, and Thomson Reuters Group also bears the costs of part of the senior management team's remuneration. The total of such gifts amounted to £1,676K (2019: £2,092K).

The Foundation entered into a rolling annual agreement with Thomson Reuters (Professional) UK Limited (a wholly-owned subsidiary of the Thomson Reuters Group) in 2018 to provide a core donation of £4,500K to the Foundation, superseding the previous agreements held. In November 2019, a £150K increase to the core donation from 2020 onwards, to £4,650K, was approved by Thomson Reuters (Professional) UK Limited.

If the Foundation, as a direct result of Thomson Reuters (Professional) UK Limited no longer funding it, becomes unable to pay its debts, Thomson Reuters (Professional) UK Limited guarantees to meet the liabilities of the Foundation in respect of money due to the University of Oxford for the Reuters Institute for the Study of Journalism and the cost of Foundation staff redundancies up to a maximum cumulative amount of £4,650K.

Thomson Reuters Foundation has entered into a rolling three-year grant commitment (£430K each year) with Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford, refer to note 8. Geert Linnebank (trustee) is a member of the RISJ steering committee.

The Foundation received donations of £63K (2019: £99K donations and £38K sponsorship of the Trust Conference) from Refinitiv Limited, part of the Refinitiv Group, in 2020. The Foundation would like to thank Eileen Lynch-Sussan (trustee), who is the Chief Marketing Officer of Refinitiv Group.

In 2020, the Foundation received a grant of £75K from Refinitiv Charities towards the Community Media Responses to COVID-19 programme. Seema Soni (CFO of the Foundation) is a trustee of Refinitiv Charities.

The Foundation contributed £13K towards the European Press Prize in 2020. Belinda Goldsmith (Editor-in-Chief) is a member of the preparatory committee for the prize, which is in charge of selecting the shortlist for each category.

In 2020, the Foundation received a donation of £27K (2019: £21K) from The Woodbridge Company Limited. The Foundation would like to thank David Binet (trustee), who is the President and CEO of The Woodbridge Company Limited.

22. SUBSIDIARY COMPANY

TRADING SUBSIDIARY

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. £342K of the profit made in 2020 will be distributed to Thomson Reuters Foundation in 2021 (2019: £436K of the profit made in 2019 was donated in 2020). During 2020, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual Trust Conference.

A summary of the results of the subsidiary is shown below:

Reuters Foundation Consultants Limited	2020 £000's	2019 £000's
Turnover	1,786	2,084
Cost of sales	(1,433)	(1,637)
Operating profit	**353**	**447**
Administrative expenditure	(11)	(11)
Gift Aid to be distributed to Parent company	(342)	(436)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds were:		
Assets	1,394	2,160
Liabilities	(1,244)	(2,010)
Funds	**150**	**150**

The funds represent 150,002 ordinary shares of £1 each.

THOMSON REUTERS
FOUNDATION

"As an organisation, we believe that societies should be free, fair, and informed. Through a combination of journalism and the law, we work to build global awareness of the critical issues faced by humanity and inspire collective leadership. Our ultimate goal is to help to shape a prosperous world where no one is left behind. We harness the power of our media and legal services to play a more proactive role in this continued fight for equality and more inclusive societies. Racism, bigotry and prejudice have no place in society. Thank you for your ongoing support."

Antonio Zappulla

Thomson Reuters Foundation CEO