



2024

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024



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.



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.



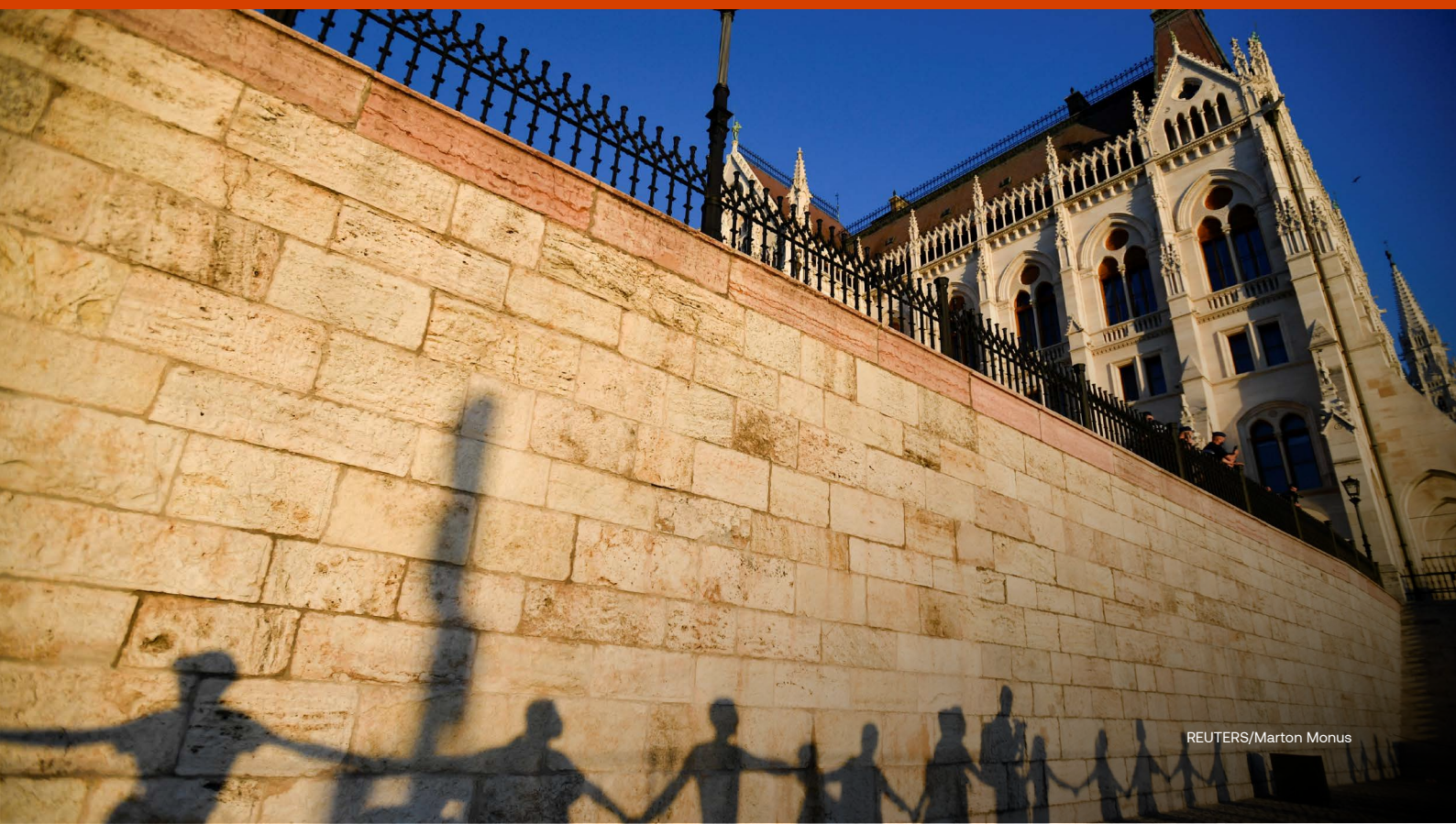
**Media
freedom**



**Inclusive
economies**



**Human
rights**



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.

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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 spirit 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.

A handwritten signature in black ink, appearing to read 'Jim'.



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.





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.



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.



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.

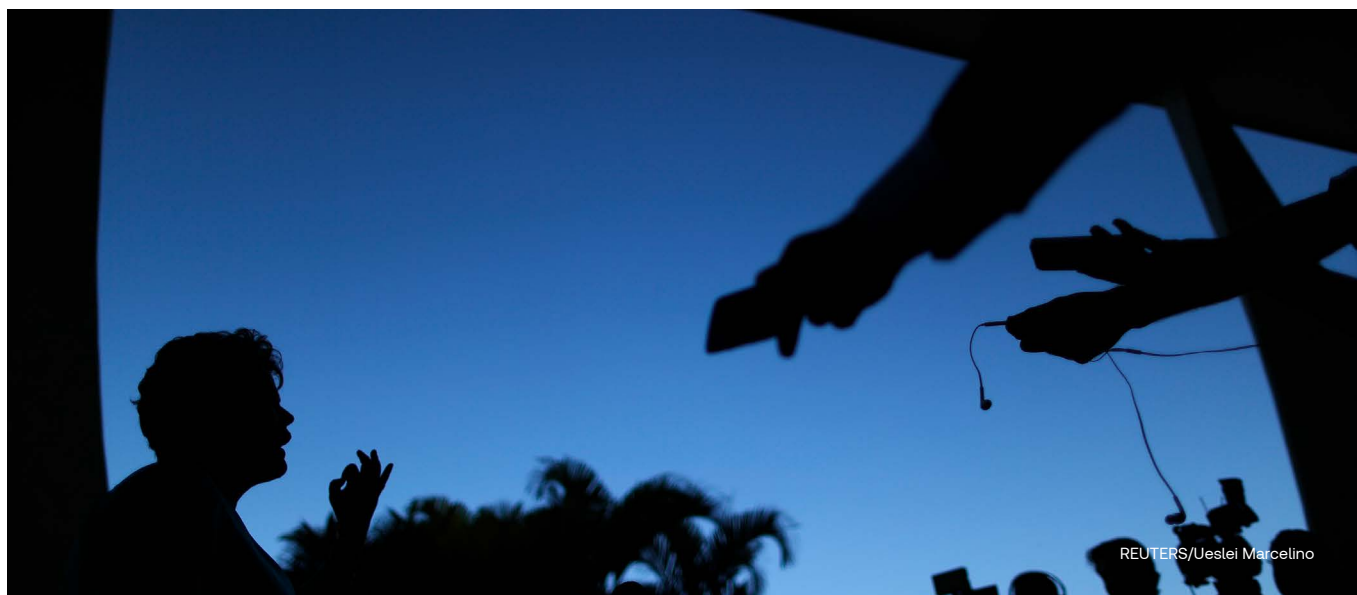
Strengthening resilient journalism

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.



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

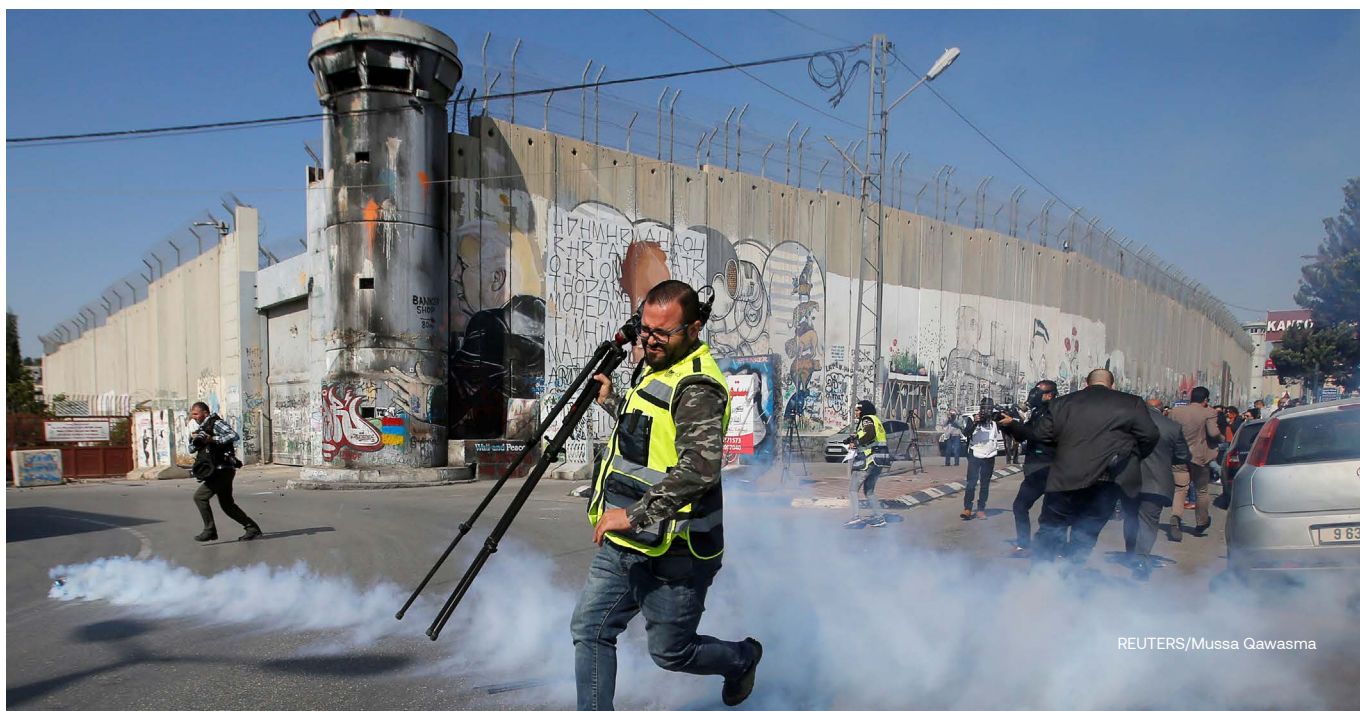
Every year, [Africa is estimated to lose approximately USD 88.6 billion to illicit financial flows](#) (IFFs), 3.7% of the continent's GDP. These illicit activities limit the funds available for economic development, undermining social progress and stability.

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](#).





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 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.

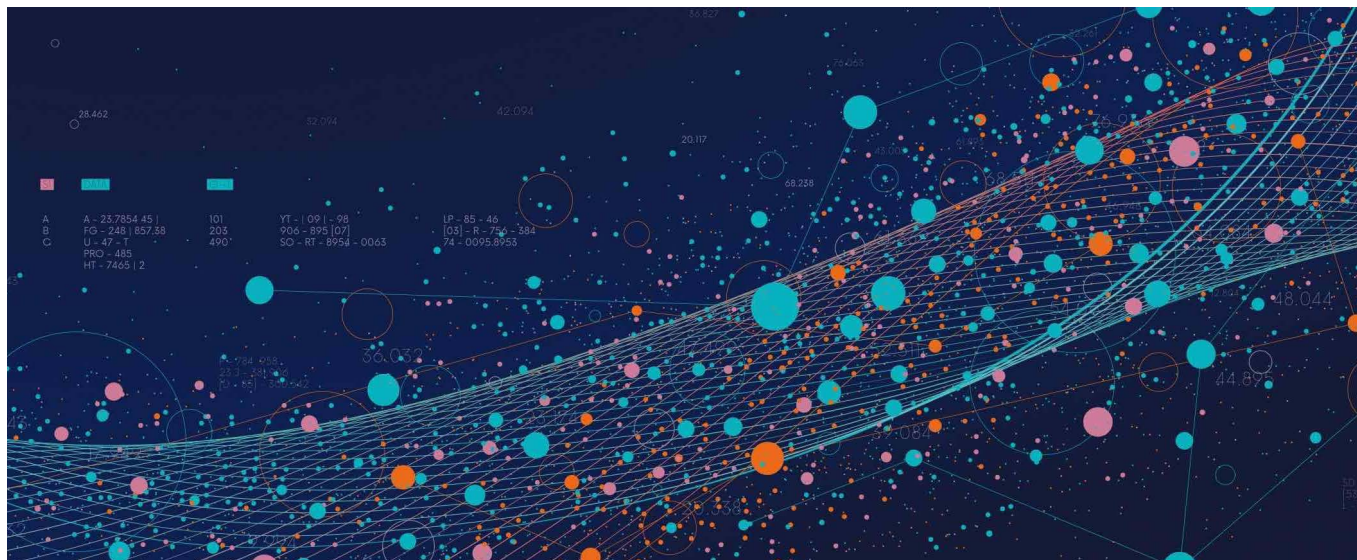
At our leadership programmes, we have gathered many news executives for private, off-the-record discussions, and we have published research that is used by editors, technologists and policy makers across the world. In 2024 we saw more engagement with our research and editorial content than in any previous 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

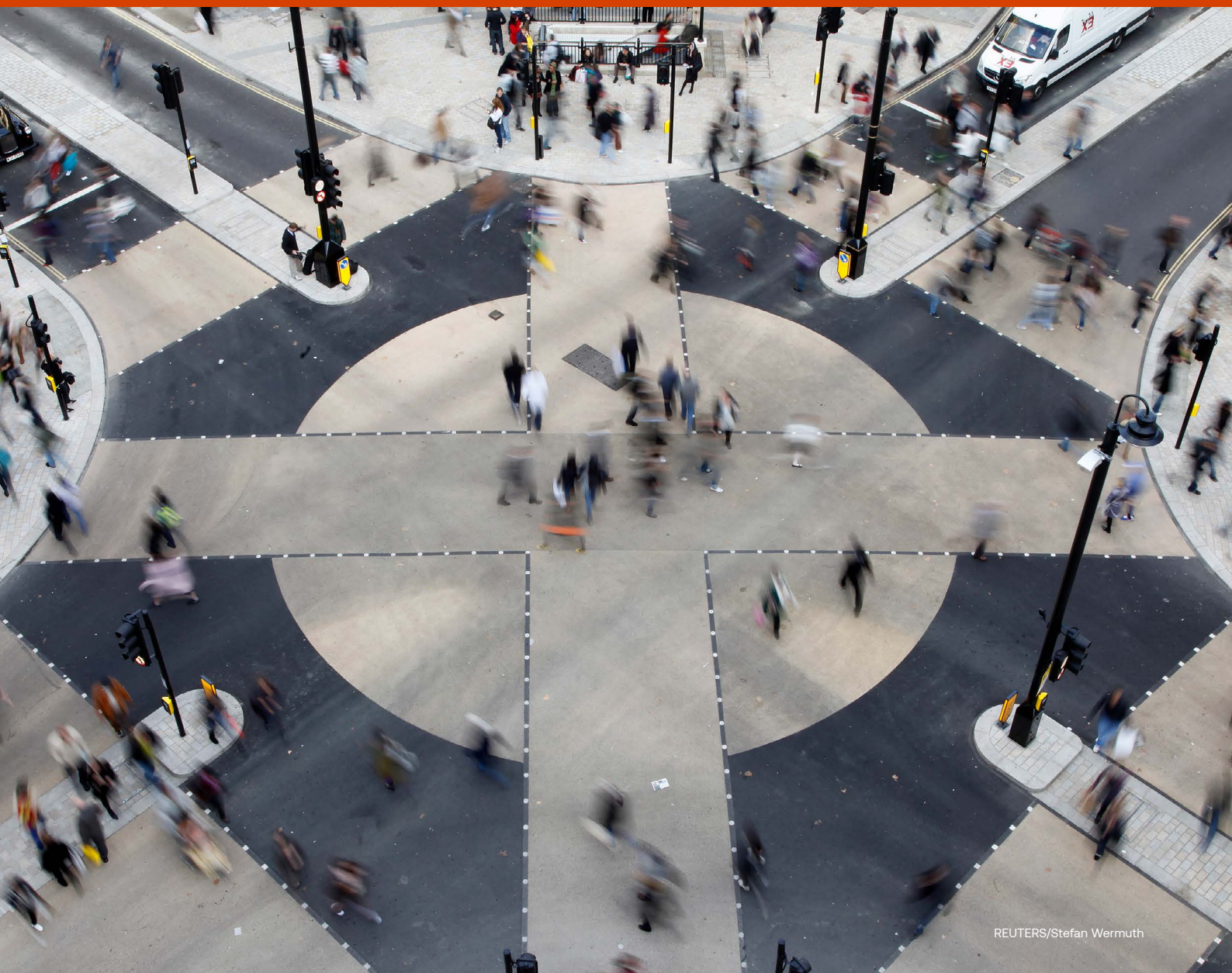


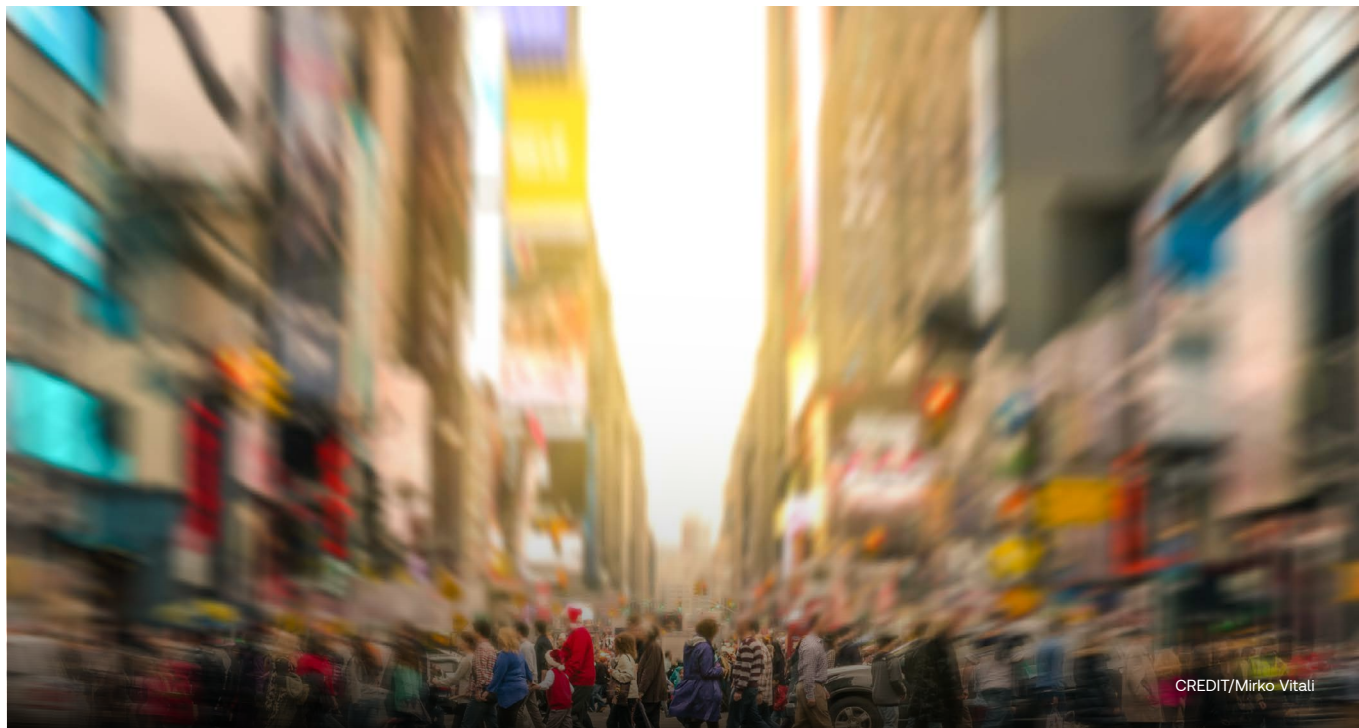
Inclusive economies

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.





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



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.

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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 Paulo 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](#).

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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.



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.





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

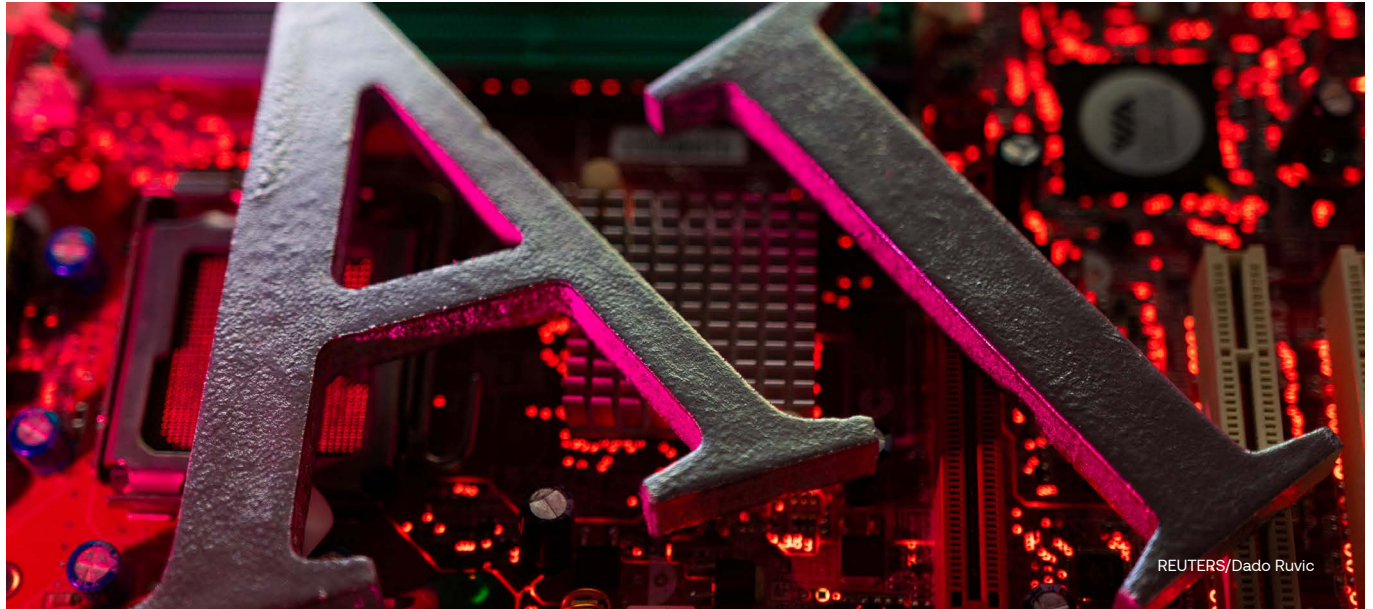
Upholding data and digital rights and building understanding of AI

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.





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.

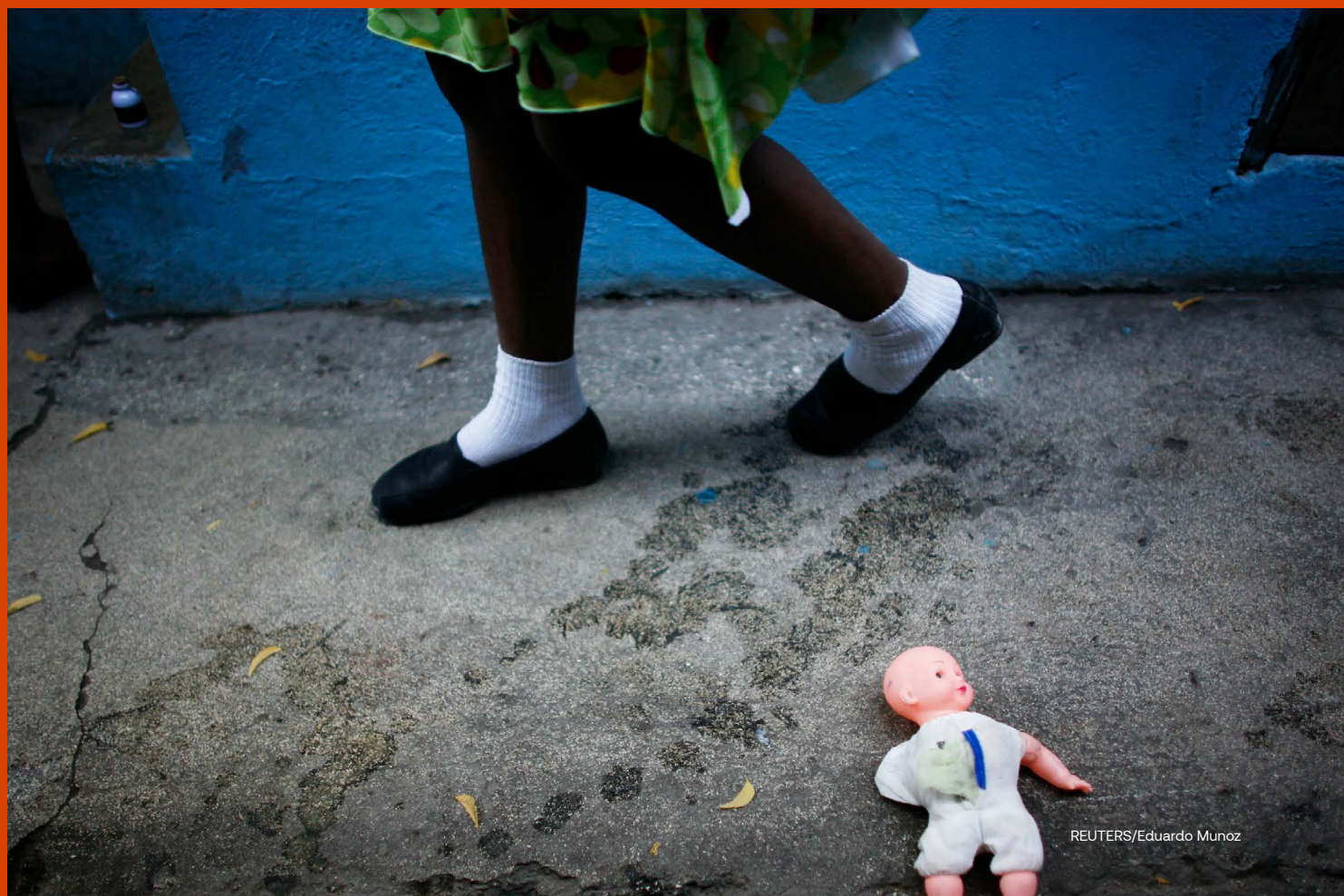
Girls' and women's rights

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



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 through 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.



Our services



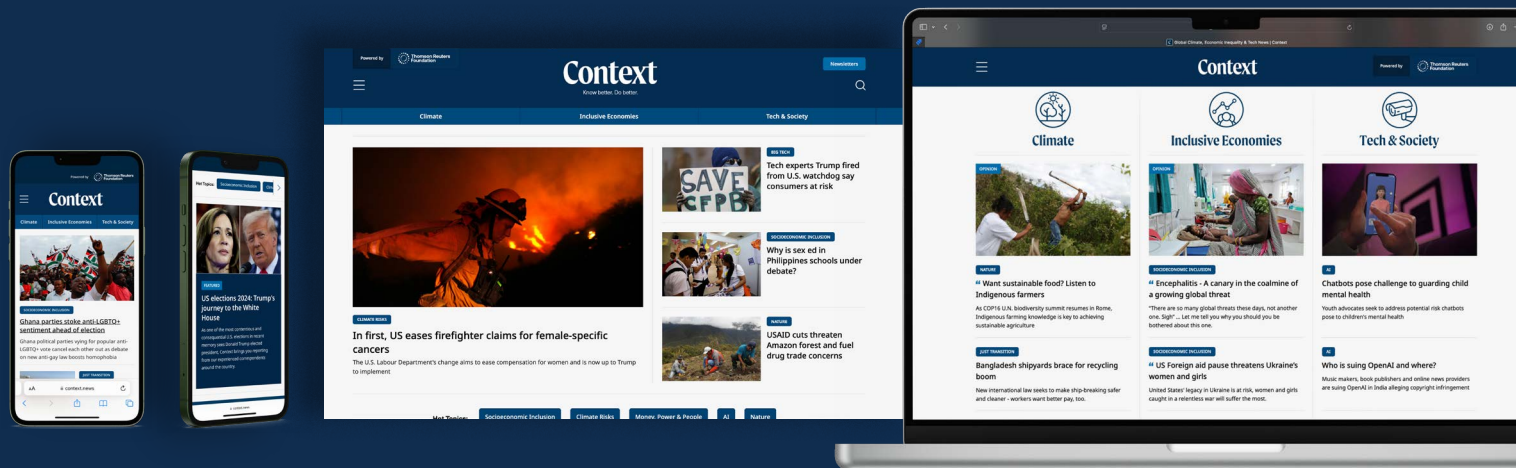
TrustLaw

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.





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.



tc 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.

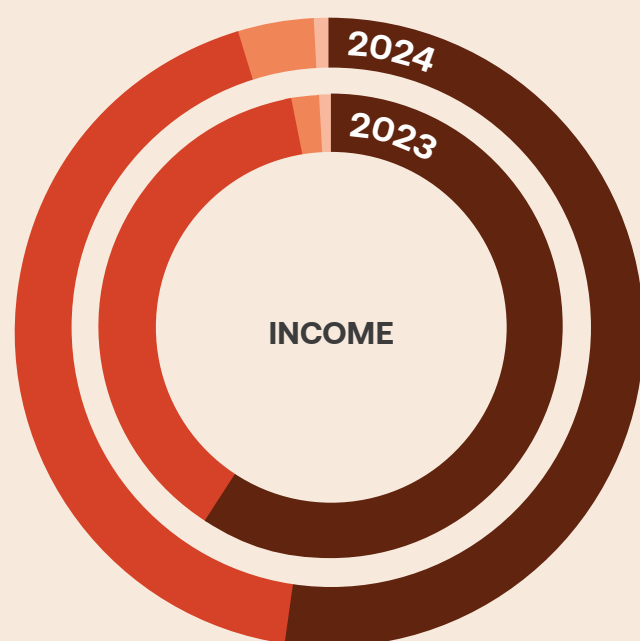
Day one of Trust Conference explored the challenges to global democracy in an increasingly AI-driven landscape. Nobel Laureate Maria Ressa and world-renowned journalist Kara Swisher joined a compelling panel on the fight to save democracy amidst online suppression of independent journalism. Elsewhere, 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).

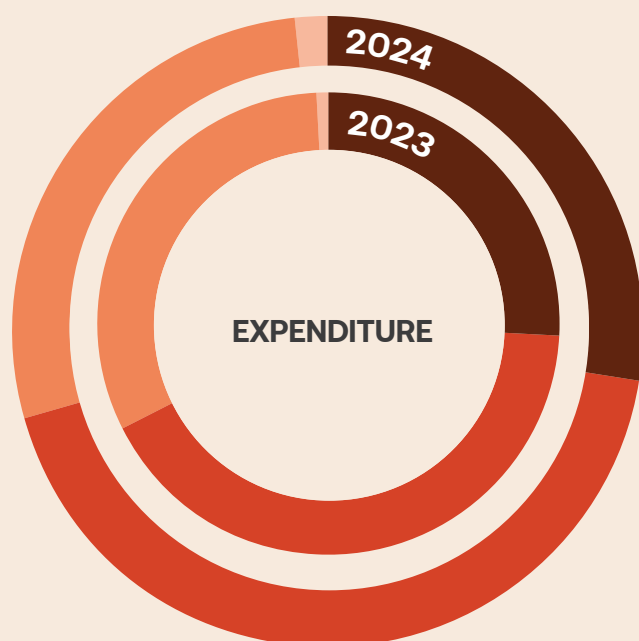
We extend our gratitude to the Thomson Reuters Group for their ongoing support and donation of £4,735K in 2024 (2023: £5,110K).

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.

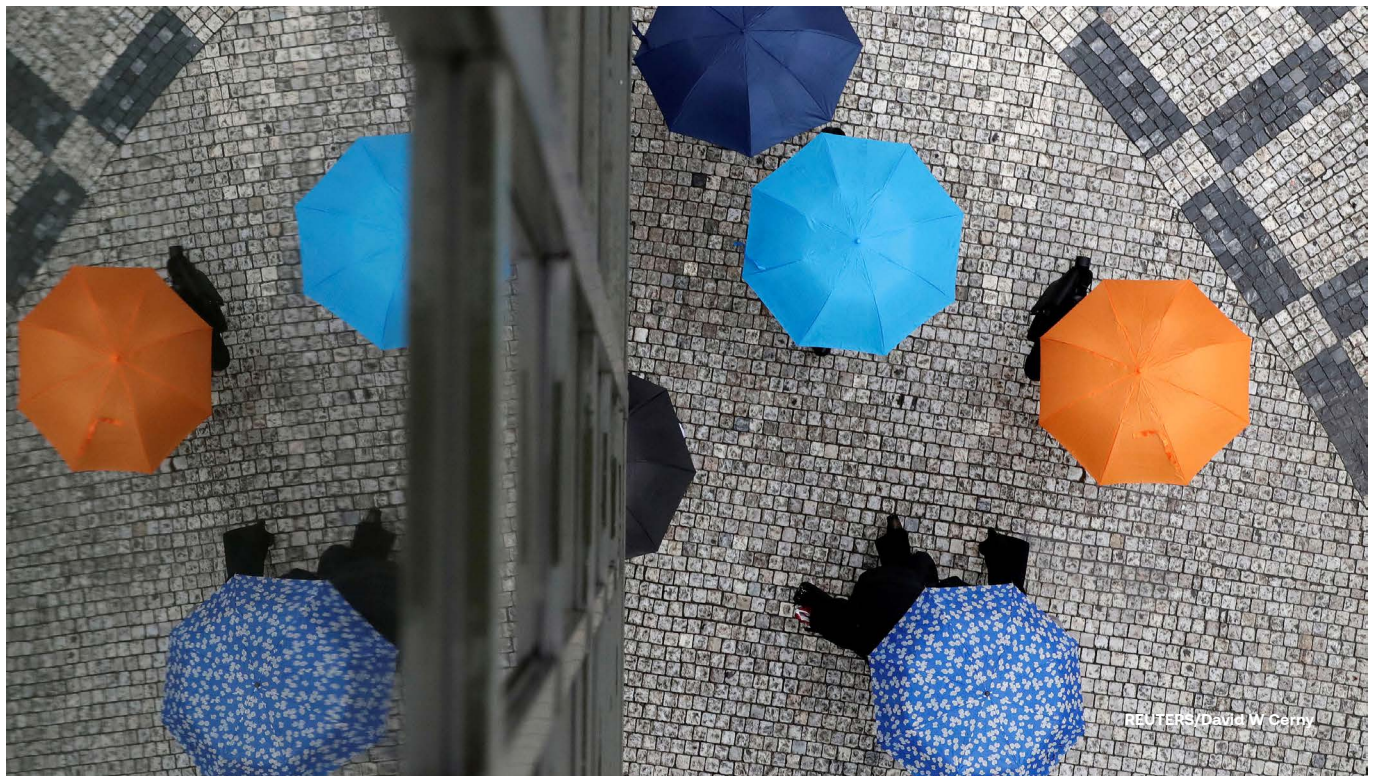
Going concern

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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)

		2024	2024	2024	2024	2023	2023	2023	2023
		Unrestricted	Endowment	Restricted	Total	Unrestricted	Endowment	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
	Note	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£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 within 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).

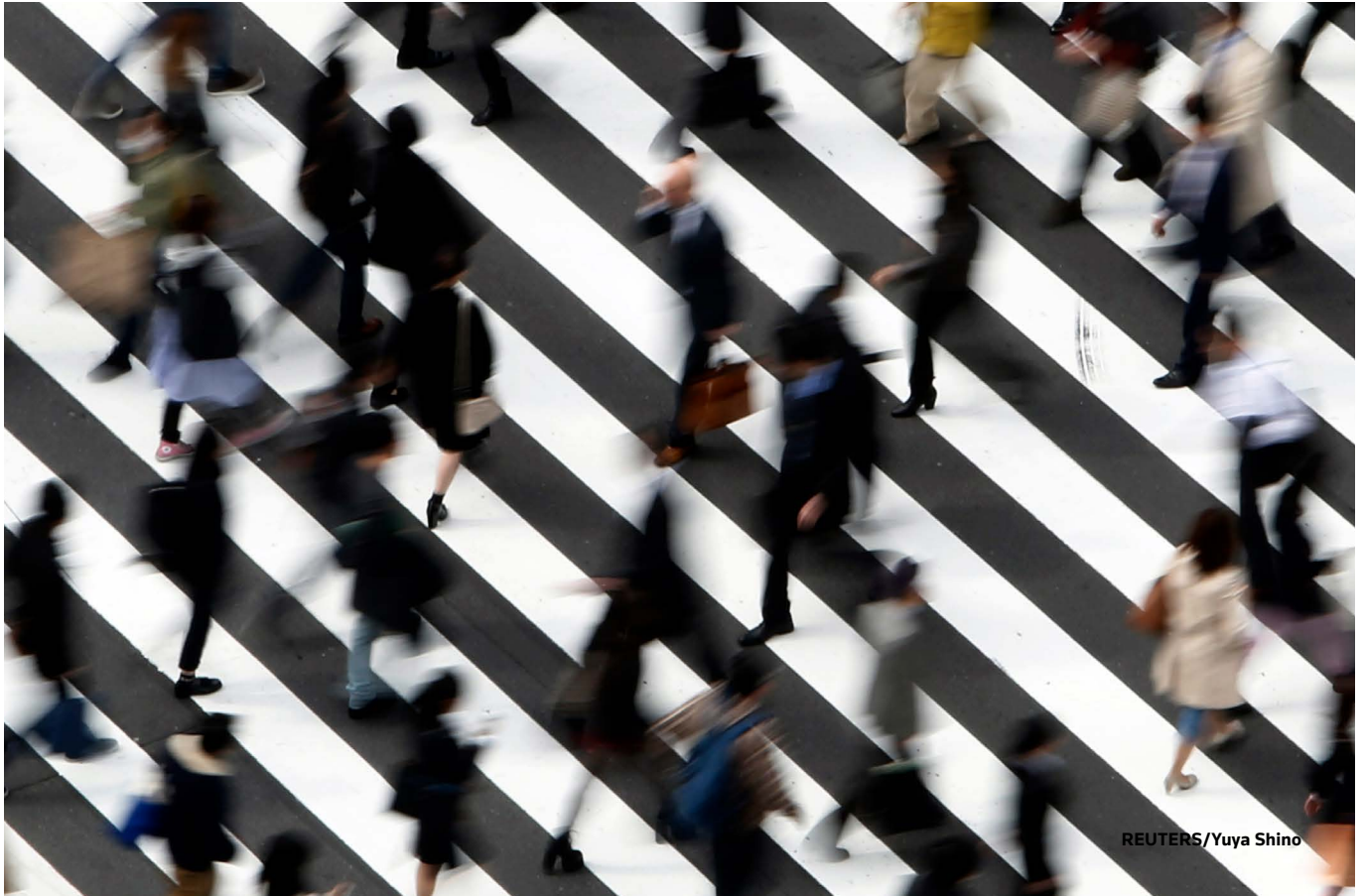
The Foundation entered into a rolling annual agreement with Thomson Reuters (Professional) UK Limited (a wholly owned subsidiary of Thomson Reuters Group) in 2018 to provide a core donation of £4,500K to the Foundation, superseding the previous agreements held. In November 2019, a £150K increase to the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



> 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		-
		<hr/> 136 <hr/>
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)
		<hr/> (136) <hr/>
Net assets acquired		<hr/> - <hr/>

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.

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