

Refinitiv Charities
(a charitable incorporated organisation)

Report and Financial Statements

Period ended 31 December 2020

Charity Number

1182952

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OFFICERS AND PROFESSIONAL ADVISERS' REPORT

TRUSTEES AND OFFICERS

Matthew Thomas O'Shea
Rachel Hannah Moseley
Luke Manning (Chair)
John Thomas Jones
Lawrence David Simanowitz
Seema Soni
Emma Miller (resigned 30 June 2021)

BANKERS

Citi Bank N.A.
Canada Square,
Canary Wharf,
London E14 5LB,
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SOLICITORS

Bateswells LLP
10 Queen Street Place,
London,
EC4R 1BE

AUDITOR

Deloitte LLP
Statutory auditor
Hill House, 1 Little New Street London,
EC4A 3TR

REGISTERED OFFICE

5 Canada Square
London
E14 5AQ
United Kingdom

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 December 2020

The Trustees present their annual report on the affairs of the Charity, together with the financial statements and auditor's report for the 9 month period ended 31 December 2020.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019. The Charity is a registered Charitable Incorporated Organisation ("the CIO") and governed by its constitution.

As used in this annual report, "Refinitiv" refers to York Parent Limited (formerly Refinitiv Holdings Limited and its subsidiary undertakings, including joint ventures and associates.) The "Charity" refers to Refinitiv Charities and the "Group" refers to Refinitiv Charities and its subsidiary, TicketAid Limited.

Objectives and activities

The objectives of the Charity are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time by making grants for the public benefit. In setting the Charity's objectives and planning its activities, the Trustees have once again considered the Charity Commission's general guidance on public benefit. Refinitiv Charities is founded and supported by Refinitiv and makes charitable grants to support the work of global non-profit organisations through corporate donations and social innovation initiatives. The mission of the Charity is to maximise social impact through corporate philanthropy and social innovation.

The Charity has a wholly owned subsidiary named TicketAid Limited which was incorporated and registered in England and Wales on 12 August 2019 and its registration number is 12150310. TicketAid Limited aims to raise funds through sponsorship, auctions or our global ticket and event marketplace for the Charity to use for charitable purposes.

Achievements and performance

The Charity was able to receive donations amounting to £1,084,882 (31 March 2020: £185,394). And it was successful in making grants amounting to £1,133,456 (31 March 2020: £12,285), as disclosed in note 5 by taking appropriate actions.

The donations contributed during the year were mainly used for COVID-19 relief support - £714,960, Project grants - £136,389, Holiday Giving - £118,597, among other activities.

Structure & Grant Making Strategy

At quarterly Trustees' meetings the Board meets to discuss any applications received for funding and agree on whether to allocate any of the funds available for grants based on the following criteria:

- **Project Grants:** Grants ranging between £25,000 and £100,000, to dedicated projects for a minimum of 12 months. These projects are normally exclusively funded by Refinitiv Charities, but funding partners will be considered in compelling circumstances.
- **Support Grants:** £5,000 grants intended to support existing charitable organizations and projects, to unlock further impact and opportunities. On some occasions, an additional bonus grant might be awarded mid-cycle if expectations have been exceeded.
- **Disaster Relief Grants:** Uncapped grants made to disaster relief charities or NGOs carrying out work specifically focused on disaster relief efforts. Examples could include environmental, humanitarian and conflict relief efforts.
- **General Fundraising:** Via its subsidiary TicketAid platform to raise funds through sponsorship, auctions or our global ticket and events marketplace. 100% of funds raised through TicketAid are granted through Refinitiv Charities to your chosen not-for-profit organization.

All grants have to align to at least one of the following four United Nations Sustainable Development Goals (UN SDGs): Good Health & Wellbeing (3), Reduced Inequalities (10), Climate Action (13), Peace, Justice & Strong Institutions (16).

Applications for any of the funding categories above are sent to RefinitivCharities@refinitiv.com and are required to cover the following:

- Charity overview: what you do, where you are, whether your activity is local, national or global
- Scope: what type of grant you are applying for, its intended use and when you need it
- Remember our goal is to fund projects that maximize impact, so make sure your application is:
 - o Defined
 - o Aligned to at least one of our focus areas

- Measurable
- Fully, or significantly, attributable to the grant received from Refinitiv Charities

The Trustees are responsible for declaring any possible conflict of interest with applicant entries, and in the instance where a conflict arises, the respective Trustee or Trustees will exclude themselves from the decision-making, scoring and ranking of that application.

The day-to-day administration of grants and the process of handling of applications prior to consideration by the Board of Trustees is delegated to Matthew Thomas O'Shea (Trustee) and overseen by the Chair, Luke Manning.

The appropriate care and due diligence is applied to all applicant entities in receipt of a grant, including any cross-border transaction guidance on restrictions or foreign currency payments where necessary.

Further details of how to apply for grants, together with further information, are available on the Charity's website: www.RefinitivCharities.org.

Monitoring Achievement

Those successful at application and in receipt of a Refinitiv Charities grant will receive formal notice via email correspondence with an official grant letter in an attached PDF. Beneficiaries are also required to complete and sign a grant agreement, outlining the scope of the grant and engagement expectations from Refinitiv Charities, as well as provide their bank account details on a branded letter-headed document.

Each beneficiary is then required to join an introductory call where any further questions they have can be answered. Each grant and therefore engagement with the beneficiary is treated on a case-by-case basis but will generally include:

- Quarterly meetings to check in on the progress of the project funding or support grant received (over the period of at least 12 months).
- Collation of impact stats generated as a direct result of the grant.
- Qualitative information to serve as beneficiary success stories, use cases and updates (received also in the format of videos, photos and emails etc.).
- Completion of our impact analysis excel file as per the London Benchmarking Group's (now B4SI – Business for Societal Impact) required impact input/output framework.

This information is then fed back to the Board of Trustees and included as part of their impact analysis by cause, region and grant-type, detailed in the annual return and report.

Financial review

The Charity received all its income from donations amounting to £1,084,882 (31 March 2020: £185,394). The expenditure for the period ended 31 December 2020 amounted to £1,133,456 (31 March 2020: £12,285). The net income for the period ended 31 December 2020 amounted to (£48,574) (31 March 2020: £173,109). And the total amount of funds the Charity has at the end of the reporting period was £124,535 (31 March 2020: £173,109).

No fundraising activities are conducted by the Charity. The Charity received all its income from donations amounting to £1,084,882 (31 March 2020: £185,394). It gave out grants amounting to £1,133,456 (31 March 2020: £12,285).

The funds received as donation by the Charity are in general classified unrestricted funds. The profits transferred from TicketAid Ltd are in general classified as restricted funds and can be used for specific purpose, however the donations received from Refinitiv Limited are generally unrestricted donations and can be used for various purposes as deemed necessary by the Trustees.

Reserves policy

The Charity currently does not have a reserves policy. The Charity makes grants from available funds after payments of bank charges and professional fees. Confirmed grants are only made from surplus funds, i.e., ensuring that will not be a shortfall. The Trustees and team closely monitor the financial activities and budget to ensure they mitigate any risk associated with not having a reserves policy in place.

Risk review

The Trustees have reviewed the risks that the Charity faces and believe that the main risk is that there may be limited further income generation above and beyond the profits received as donations from its trading subsidiary, TicketAid Ltd. There is no confirmed commitment in the future to receive donations from Refinitiv Limited. To mitigate such risk, and in the absence of donations being received elsewhere, the Charity plans to monitor expenses to be incurred by the Charity to ensure that donations received from TicketAid are not impacted.

Future plans

The Charity intends to continue its role as a grant-making entity and will hold quarterly meetings to both hear updates from beneficiaries of grants and assess applications for new grants. All fundraising activity generated by TicketAid will continue to be transferred as profits to the Charity who will disburse these grants to the charities supported through the website.

Going concern

The Charity's activities, results and future are disclosed in the report. The Trustees have assessed the balance sheet and likely future cash flow plans of the Charity at the date of approving the financial statements. The Trustees have a reasonable expectation that the Charity has and will continue to have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Further, the Charity is taking appropriate action to deal with the events arising from Covid-19 and we expect to see an increase in fundraising activity and therefore donations in the form of transferral of profits from its trading subsidiary, TicketAid - although there are no plans for Refinitiv Limited to make any further donations. This combined with its trading subsidiary's pivot to provide an online/virtual fundraising alternative for its users will help minimize COVID-19's impact and according to latest estimates and current cash position will almost certainly not compromise the Charity's ability to continue as going concern.

Covid-19

On 11 March 2020 the World Health Organization labelled the public health emergency situation caused by the coronavirus (COVID-19) outbreak a global pandemic. The rapid escalation of events, in both the United Kingdom and worldwide, is resulting in an unprecedented health crisis that will have an impact on the macroeconomic environment and business evolution. To tackle the issue, the United Kingdom issued orders to stay at home, closed certain businesses and venues, prohibited public gatherings, and other guidelines.

As mentioned under 'Going concern' in light of the ongoing pandemic, we expect to see an increase in fundraising activity and therefore donations in the form of transferral of profits from its trading subsidiary, TicketAid - although there are no plans for Refinitiv Limited to make any further donations specific to COVID-19 relief efforts.

Subsequent events

On the 29 January 2021, London Stock Exchange Group plc (LSEG) completed the acquisition of Refinitiv Parent Limited (Refinitiv Parent). The Charity is a wholly owned indirect subsidiary of Refinitiv Parent, and with effect from 29 January 2021, LSEG is considered by the Trustees as the ultimate parent and controlling party of the Charity.

Further information can be obtained at www.lseg.com

Governance and Management

Refinitiv Charities is a public benefit entity as defined by FRS 102. The Charity was registered on 11 April 2019 by Refinitiv Limited. Refinitiv Limited is the sole member of the Charity. There are currently six (6) Trustees. The Charity is a registered charity. The registered office is given on page 1. Moreover, The Charity has a wholly owned subsidiary named TicketAid Limited which is incorporated and registered in England and Wales on 12 August 2019 and its registration number is 12150310. TicketAid Limited aims to raise funds through sponsorship, auctions or our global ticket and event marketplace for Charity to use for charitable purposes.

The Trustees of the Charity who served during the period covered by this report and the period up to it being signed are listed on page 1. The power to appoint new Trustees is held by Refinitiv Limited. Trustees are appointed for a 3-year period and may subsequently be re-appointed for a maximum of two further terms counted consecutively or non-consecutively, after which they must retire from office and may not be reappointed.

The Trustees are asked if they wish to remain for a further term. If not, an open application will be posted online and circulated around the organisation. Applications will be assessed by the Chair and Co-Chair, with a shortlist being presented to the Board, who will interview the candidates. We do not intend to go above 6 trustees and will therefore only recruit to ensure we maintain this number not to increase it.

In the event of recruitment, induction would involve a handover with the former Trustee since they are replacing, information on previous meetings and grant overviews, as well as their commitment and expectations as a trustee, among other things.

The Charity does not have any directly employed management. Two of the Trustees, Matthew Thomas O'Shea and Luke Manning, are considered to be the key management personnel of the Charity and receive no remuneration for their services.

The Trustees' Report was approved by the Board of Trustees on 1 October 2021 and signed on its behalf by:

DocuSigned by:

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Luke Manning

Chair of Trustees

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REFINITIV CHARITIES

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Refinitiv Charities (the 'charity') and its subsidiary (the 'group'):

- give a true and fair view of the state of the group's and the parent charity affairs as at 31/12/2020 and of the group's incoming resources and application of resources, including the group's income and expenditure, for the 9 months then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements which comprise:

- the group statement of financial activities;
- the group and parent charity balance sheets;
- the group cash flow statement; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and of the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REFINITIV CHARITIES

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- we presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we assessed the design and implementation of controls over the assessment and approval of grant awards, tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REFINITIV CHARITIES

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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

Sarah Anderson

Sarah Anderson FCCA
 for and on behalf of Deloitte LLP
 St Albans, United Kingdom
 Date: 1 October 2021

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Consolidated income and expenditure account)
Period ended 31 December 2020

	Note	Unrestricted Funds	Restricted Funds	1 April 2020 to 31 December 2020	Unrestricted Funds	Restricted Funds	11 April 2019 to 31 March 2020
		£	£	£	£	£	£
INCOME FROM:							
Donations	4	1,058,440	-	1,058,440	150,415	21,592	172,007
Other trading activities		-	26,442	26,442	-	13,387	13,387
TOTAL INCOME		<u>1,058,440</u>	<u>26,442</u>	<u>1,084,882</u>	<u>150,415</u>	<u>34,979</u>	<u>185,394</u>
EXPENDITURE ON:							
Charitable Activities	5	1,110,655	22,087	1,132,742	10,072	2,071	12,143
Raising funds		-	714	714		142	142
TOTAL		<u>1,110,655</u>	<u>22,801</u>	<u>1,133,456</u>	<u>10,072</u>	<u>2,213</u>	<u>12,285</u>
Net income/(Expenditure)		<u>(52,215)</u>	<u>3,641</u>	<u>(48,574)</u>	<u>140,343</u>	<u>32,766</u>	<u>173,109</u>
NET MOVEMENT IN FUNDS		<u>(52,215)</u>	<u>3,641</u>	<u>(48,574)</u>	<u>140,343</u>	<u>32,766</u>	<u>173,109</u>
RECONCILIATION OF FUNDS:							
Total funds brought forward		140,343	32,766	173,109	-	-	-
Net movement in funds for the year		(52,215)	3,641	(48,574)	140,343	32,766	173,109
Total funds carried forward	10	<u>88,128</u>	<u>36,407</u>	<u>124,535</u>	<u>140,343</u>	<u>32,766</u>	<u>173,109</u>

There were no other recognised gains or losses other than those listed above and the net (expenditure)/income for the period. All income and expenditure derives from continuing activities.

BALANCE SHEET
As at 31 December 2020

		Group 31 December 2020 £	Charity 31 December 2020 £	Group 31 March 2020 £	Charity 31 March 2020 £
Fixed Assets					
Investments		-	1	-	1
Current Assets					
Debtors	8	-	71	12,319	12,319
Cash at bank and in hand		124,535	124,464	170,790	170,790
Current Liabilities					
Creditors: amounts falling due within one year	9	-	(1)	(10,000)	(10,001)
Net current assets		124,535	124,534	173,109	173,108
Net Assets		124,535	124,535	173,109	173,109
Funds					
Unrestricted funds:					
General Funds		88,128	88,128	140,343	140,343
Restricted Funds:					
General Funds		36,407	36,407	32,766	32,766
Total Funds		124,535	124,535	173,109	173,109

These financial statements of Refinitiv Charities registered number 1182952 were approved by the Board of Trustees and authorised for issue on 1 October 2021. They were signed on its behalf by:

DocuSigned by:

 E96C51298CA84B4...
 Luke Manning
 Chair of Trustees

CONSOLIDATED CASHFLOW STATEMENT

Period ended 31 December 2020

		1 April 2020 to 31 December 2020	11 April 2019 to 31 March 2020
		£	£
Net income for the period	12	(48,574)	173,109
Operating cash flow before movement in working capital		(48,574)	173,109
(increase)/decrease in Debtors		12,319	(12,319)
Increase/(decrease) in Creditors		(10,000)	10,000
Net Cash Inflow/(Outflow) from operating activities		(46,255)	170,790
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net (Decrease)/Increase in cash and cash equivalents		(46,255)	170,790
 Cash and cash equivalents at beginning of period		 170,790	 -
 Cash and cash equivalents at the end of the period		 124,535	 170,790
 Reconciliation to cash at bank and in hand:			
 Cash at bank and in hand		 124,535	 170,790
 Cash and cash equivalents		 124,535	 170,790

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2020

1. ACCOUNTING POLICIES

Charitable status

Refinitiv Charities is a public benefit entity as defined by FRS 102. The Charity was registered on 11 April 2019 by Refinitiv Limited. Refinitiv Limited is the sole member of the Charity. There are currently six (6) Trustees. The Charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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.

During the year, the Charity has changed its reporting period end from March to December of the calendar year. The closing period end for the purpose of the financial statements presented is Apr 2020 to Dec 2020 with the comparative period being Apr 2019 to Mar 2020. The period change was performed to align the reporting period with the LSEG group reporting period and the financial statements (including the related notes) are not entirely comparable.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements comprise of Refinitiv Charities and its wholly-owned subsidiary undertaking, TicketAid Limited. The summarised profit and loss account for the subsidiary is shown in note 3. The results of the subsidiary are consolidated on a line by line basis.

Preparation of financial statements - going concern basis

The Group's activities, results and future are disclosed in the Trustees' Annual Report. The Trustees have assessed the balance sheet and likely future cash flows of the Charity at the date of approving the financial statements. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes the costs incurred in generating voluntary and fundraising income.

Expenditure on charitable activities includes support costs being those functions that assist the work of the Charity but do not directly undertake charitable or fundraising activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities.

Grants are included in the statement of financial activities when approved by the Trustees. If a grant is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Charity if those conditions fall outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2020

Donated services

Donated services are recognised on the basis of the value of the gift to the Charity, which is the amount the Charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Administration services are provided by Refinitiv Limited free of charge and their details are as follows:

Particulars	Amount in £
Legal fees	5,000
Support costs	9,000
Prior period audit fee	10,000
Audit fee	20,000

Fund accounting

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted fund are set out in the notes to the financial statements. The Charity has no designated funds during the year.

Taxation

The Charity is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Investments

The investment in subsidiary undertakings is measured at cost less impairment.

Financial instruments

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

Cash at bank and cash in hand includes cash and bank balances. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Trade debtors are recognised at the settlement amount due after any trade discount offered.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2020

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The result of the Charity's trading activities through its subsidiary undertaking are detailed below, the subsidiary's taxable profits are generally donated to the Charity annually.

	1 April 2020 to 31 December 2020 £
Turnover	26,442
Cost of sales	(1,208)
Net operating profit	25,234
Gift aid distribution to the Charity	(25,234)
Retained in Subsidiary	-
	31 December 2020 £
Debtors	1
Cash at bank and in hand	71
Creditors	(71)
Called-up equity share capital	(1)

4. ANALYSIS OF INCOME FROM DONATIONS

	1 April 2020 to 31 December 2020 £	11 April 2019 to 31 March 2020 £
Donations from group entities	1,040,882	185,394
Donated services	44,000	-
	1,084,882	185,394

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2020

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Grants £	Restricted Grants £	1 April 2020 to 31 December 2020 £	Unrestricted Grants £	Restricted Grants £	11 April 2019 to 31 March 2020 £
Grants to institutions						
COVID-19 Relief support	677,341	-	677,341	-	-	-
Disaster Relief	75,320	-	75,320	-	-	-
Holiday giving	118,597	-	118,597	-	-	-
Project Grant	136,389	-	136,389	-	-	-
Support grants to existing charitable organisations and projects	54,632	-	54,632	-	-	-
Restricted Grant	-	21,592	21,592	-	2,071	2,071
FX	13,957	146	14,103	-	-	-
Bank Charges	419	349	768	72	-	72
Legal fees	5,000	-	5,000	-	-	-
Audit fees	20,000	-	20,000	10,000	-	10,000
Support services	9,000	-	9,000	-	-	-
	<u>1,110,655</u>	<u>22,087</u>	<u>1,132,742</u>	<u>10,072</u>	<u>2,071</u>	<u>12,143</u>

6. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The Charity does not have any directly employed management. Two of the Trustees, Matthew Thomas O'Shea and Luke Manning, are considered to be the key management personnel of the Charity and receive no remuneration for their services.

No Trustees received remuneration or reimbursed expenses during the current or previous period.

7. AUDITOR'S REMUNERATION

Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements is £10,000 (Mar 2020 - £10,000) and for the audit of the Charity's subsidiary is £10,000 and are donated by Refinitiv Limited.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2020

8. DEBTORS

Group:

Amounts falling due within one year:

Debtor: Amount due from fellow group undertakings
 Debtor: Amount due from TR foundation

31 December 2020	31 2020	March
£		£
-		1,145
-		11,174
-		12,319

Charity:

Amounts falling due within one year:

Debtor: Amount due from fellow group undertakings
 Debtor: Amount due from Subsidiary

31 December 2020	31 2020	March
£		£
-		1,145
71		11,174
71		12,319

9. CREDITORS: Amounts falling due within one year

Group:

Amounts falling due within one year:

Other creditors

31 December 2020	31 2020	March
£		£
-		10,000
-		10,000

Charity:

Amounts falling due within one year:

Other creditors
 Creditor: Amount due to subsidiary

31 December 2020	31 2020	March
£		£
-		10,000
1		1
1		10,001

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2020

10. MOVEMENTS ON FUNDS

Group:

	As at 1 April 2020 £	Income £	Expenditure (including taxation) £	As at 31 December 2020 £
Unrestricted funds				
General fund	140,343	1,058,440	1,110,655	88,128
Unrestricted fund total	<u>140,343</u>	<u>1,058,440</u>	<u>1,110,655</u>	<u>88,128</u>
Restricted fund				
General fund	32,766	26,442	22,801	36,407
Restricted fund total	<u>32,766</u>	<u>26,442</u>	<u>22,801</u>	<u>36,407</u>
Total Charity funds	<u>173,109</u>	<u>1,084,882</u>	<u>1,133,456</u>	<u>124,535</u>

Charity:

	As at 1 April 2020 £	Income £	Expenditure (including taxation) £	As at 31 December 2020 £
Unrestricted funds				
General fund	140,343	1,058,440	1,110,665	88,128
Unrestricted fund total	<u>140,343</u>	<u>1,058,440</u>	<u>1,110,665</u>	<u>88,128</u>
Restricted fund				
General fund	32,766	25,234	21,592	36,407
Restricted fund total	<u>32,766</u>	<u>25,234</u>	<u>21,592</u>	<u>36,407</u>
Total Charity funds	<u>173,109</u>	<u>1,083,673</u>	<u>1,132,247</u>	<u>124,535</u>

Restricted Funds:

Restricted funds are to be held and disbursed as per instruction from TicketAid Limited for the charities that the funds have been raised for.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2020

11. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	-	-
Current assets	88,128	36,407	124,535
Current liabilities	-	-	-
At 31 December 2020	<u>88,128</u>	<u>36,407</u>	<u>124,535</u>

12. CASHFLOW STATEMENT

	1 April 2020 to 31 December 2020 £	11 April 2019 to 31 March 2020 £
Net (expenditure) / income for the period	<u>(48,574)</u>	<u>173,109</u>
Operating cash flow before movement in working capital		
(Increase)/Decrease in debtors	12,319	(12,319)
Increase /(Decrease) in creditors	<u>(10,000)</u>	<u>10,000</u>
Net Cash Inflow/(Outflow) generated by operating activities	<u>(46,255)</u>	<u>170,790</u>

13. RELATED PARTY TRANSACTIONS

No Trustees have received payment for professional or other services supplied to the Charity during the current or previous period.

Total donations received from the Trustees during the period is £162 (March 2020: £115).

Total donations received from the entities in the same group during the period is £ 1,084,882 (2020: £185,394).

Restricted donations	Amount as at 31/12/2020 (£)	Amount as at 31/03/2020 (£)
Refinitiv US LLC (Amount receivable)	-	1,145
TicketAid Limited (Amount payable)	-	(1)
Total	-	1,144

Administration services are provided by Refinitiv Limited free of charge and their details are as follows:

Particulars	Amount in £
Legal fees	5,000
Support costs	9,000
Prior period audit fee	10,000
Audit fee	20,000

There are no other related party transactions to disclose.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2020

14. PARENT AND ULTIMATE PARENT UNDERTAKING

Refinitiv Charities is a Charitable Incorporated Organisation and Refinitiv Limited is its sole member and parent company. Refinitiv Limited is a provider of critical news, information, and analytics, enabling transactions and connecting communities of trading, investment, financial, and corporate professionals. As part of its financial products the Company provides a broad range of offerings to financial market professionals. It delivers global content sets, including fundamentals, estimates, and primary and secondary research. The Company also provides customers with tools, venues, and services to enable decision-making.

In the event the Charity is wound up Refinitiv Limited is liable to contribute to the assets of the Charity such amount (but not more than £1) as may be required for payment of the debts and liabilities of the Charity. Refinitiv Limited has the ability to appoint a Trustee and specify the terms of office of such Trustee. The decisions which must be made by Refinitiv Limited is to amend the constitution of the Charity, amalgamate the Charity with, or transfer its undertaking to, one or more other charitable incorporated organisation or wind up the Charity.

The immediate parent of Refinitiv Limited is Refinitiv UK Holdings Limited. The Blackstone Group Inc. is regarded by the Trustees of the Charity as being the Charity's ultimate parent company and controlling party as at 31 December 2020. York Parent Limited (formerly Refinitiv Holdings Limited) is the parent undertaking of the only group of undertakings for which group accounts were drawn up and of which the Charity was a member for the period ended 31 December 2020. The Blackstone Group Inc. is incorporated in Delaware, United States of America and York Parent Limited (formerly Refinitiv Holdings Limited) is incorporated under the laws of Cayman Islands. The address of the ultimate parent is 345 Park Avenue, New York, NY10154, United States of America and of York Parent Limited (formerly Refinitiv Holdings Limited) is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

With effect from 29 January 2021, Refinitiv Charities's sole member remains Refinitiv Limited. London Stock Exchange Group plc. (LSEG) is regarded by the Trustees of the Charity as being the Charity's ultimate parent company and controlling party. LSEG is incorporated under the laws of England and Wales with registered address at 10 Paternoster Square, London EC4M 7LS.

The Trustees of the Charity who served during the period covered by this report and the period up to it being signed are listed on page 1. The power to appoint new Trustees is held by Refinitiv Limited. Trustees are appointed for a 3-year period and may subsequently be re-appointed for a maximum of two further terms counted consecutively or non-consecutively, after which they must retire from office and may not be reappointed.

15. POST BALANCE SHEET EVENT

On 29 January 2021, LSEG completed the acquisition of Refinitiv Parent Limited (Refinitiv Parent). The Charity is a wholly owned indirect subsidiary of Refinitiv Parent, and with effect from 29 January 2021, LSEG is considered by the directors as the ultimate parent and controlling party of the Charity.

Further information can be obtained at www.lseg.com.