

**LSEG Foundation (formerly Refinitiv Charities)
(a charitable incorporated organisation)**

Report and Financial Statements

Period ended 31 December 2021

Charity Number

1182952

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OFFICERS AND PROFESSIONAL ADVISERS' REPORT

TRUSTEES AND OFFICERS

Matthew Thomas O'Shea (resigned on 18 March 2022)
Rachel Hannah Moseley (resigned on 18 March 2022)
Luke Manning (resigned on 18 March 2022)
John Thomas Jones
Lawrence David Simanowitz (resigned on 17 May 2022)
Seema Soni
Emma Miller (resigned 30 June 2021)
Brigitte Trafford (appointed 01 March 2022)
Jignesh Ramji (appointed 01 March 2022)
John Mason (appointed 01 March 2022)
Sabrina Bailey (appointed 01 March 2022)
Denzil Jenkins (appointed 01 March 2022)
Duminda Liyanwela (appointed 01 March 2022)
Abha Thorat-Shah (appointed on 1 August 2022)

BANKERS

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

SOLICITORS

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

AUDITOR

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

REGISTERED OFFICE

10 Paternoster Square
London
EC4M 7LS
United Kingdom

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees present their annual report on the affairs of the Charity, together with the financial statements and auditor's report for the period ended 31 December 2021.

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" or "LSEG" refer to London Stock Exchange Group PLC and its subsidiary undertakings, including joint ventures and associates. The "Charity" refers to LSEG Foundation (formerly Refinitiv Charities) and the "Group" refers to LSEG Foundation (formerly 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. Funded and supported by LSEG, the LSEG Foundation (formerly Refinitiv Charities) helps people access economic opportunities and build a secure future with financial independence. Working with charity and NGO partners, it supports a range of programmes across the globe, which create opportunities for those in need to participate in education, employment and enterprise.

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 is an online fundraising platform.

Achievements and performance

The Charity was able to receive donations amounting to £160,250 (31 December 2020: £1,084,882). And it was successful in making grants amounting to £75,834 (31 December 2020: £1,235,756) as disclosed in note 5 by taking appropriate actions.

The donations contributed during the year were mainly used for Disaster relief - £8,026.

Structure & Grant Making Strategy

Following LSEG's acquisition of Refinitiv, 2021 activity focused on the re-structure of the Charity, while maintaining a reduced amount of funding aligned to employee-nominated partners.

The new grant-making strategy was announced in December 2021, in preparation for a new funding round in 2022, based on three pillars of activity:

- **Fund**
We engage high-impact strategic partners to deliver economic empowerment programmes across the world, through multi-year strategic partnerships.
- **Engage**
We provide grants and employee volunteering support to a range of regional and locally-selected charities, tackling the issues that matter most in the communities where we operate.
- **Convene**
We fund a select number of non-commercial initiatives to help unlock the power of finance to drive a just transition to a net zero economy.

In support of our central mission, the LSEG Foundation also partners with disaster relief and specialist charities during times of crisis, to help communities respond, adapt and recover.

To facilitate this activity, LSEG Foundation has a board of trustees, supported by a management team to run the day-to-day operations of the Charity. There are also employee-led regional charity committees and community action teams within LSEG to help identify charity partners and facilitate employee volunteering.

The Trustees are responsible for declaring any potential conflict of interest with applicant entries, and in the instance where a conflict arises, the respective Trustee or Trustees will act in accordance with the Conflicts of Interest Policy and may exclude themselves from the decision-making of any application.

The day-to-day administration of grants and the process of handling of applications prior to, and following, consideration by the Board of Trustees is delegated to the management team and is operated in accordance with the Scheme of Delegated Duties to management document, which is approved by the Board of Trustees.

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

Monitoring Achievement

Following an application and completed due diligence screening, grant recipients are required to complete and sign a grant agreement, outlining the scope of the grant and engagement expectations from LSEG Foundation, as well as provide an invoice and proof of bank account.

All charity partners are expected to provide impact measurements and updates throughout the term of the grant, with activity including but limited to:

- Regular progress meetings
- Collation of impact statistics 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.)
- Employee volunteering activity updates where applicable.

A new, broader impact measurement framework is being developed in 2022.

This information is then fed back to the management team and Board of Trustees and included as part of their impact analysis by focus area and region.

Financial review

- The Charity received all its income from donations amounting to £160,250 (31 December 2020: £1,084,882).
- The expenditure for the period ended 31 December 2021 amounted to £119,147 (31 December 2020: £1,285,341).
- The net income for the period ended 31 December 2021 amounted to £41,103 (31 December 2020: £(200,459)).
- And the total amount of funds the Charity has at the end of the reporting period was £13,753 (31 December 2020: £(27,350)). The restricted fund amounted to £31,609 (31 December 2020: £36,407) and the unrestricted fund amounted to (£17,856) (31 December 2020: (£63,757)). No designated funds were held.

No fundraising activities are conducted by the Charity. It gave out grants amounting to £75,834 (31 December 2020: £1,235,756).

The funds received as donations 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 LSEG are generally unrestricted donations and can be used for various purposes as deemed necessary by the Trustees.

The unrestricted fund is currently in deficit due to funding for year-end grant commitments not being received from Refinitiv before the year-end. The Trustees will eliminate this deficit by seeking donation funding from Refinitiv to settle the year-end grant commitments.

Reserves policy

The Charity holds reserves in order to accommodate unexpected falls in income and increases in expenditure.

It is the policy of the Charity to hold reserves (unrestricted funds less funds designated for particular purposes and tied up in fixed assets) at a level representing 12 months' support costs. This equates to a range of between £35,000 and £40,000.

At the year-end, unrestricted free reserves were negative £17,856, which is outside the target range. The target range will be achieved by seeking further donations from Refinitiv.

Risk review

A risk analysis was conducted by the LSEG Foundation working group during the re-structure of the Charity, with a risk register being set up in 2022 as part of the formal governance of the Charity, led by the management team with regular updates to the board.

Future plans

The Charity intends to continue its role as a grant-making entity and the board of trustees will hold quarterly meetings to oversee the day-to-day activity of the management team. 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.

Following the re-structure in 2021, the amount of funding and activity in 2022 will be significantly expanded in line with the new structure and governance outlined in this annual report.

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.

Governance and Management

LSEG Foundation 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 nine Trustees. The Charity is a registered Charitable Incorporated Organisation - association (CIO) and the registered office address is given on page 1.

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 an initial three-year term 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 Board of Trustees have approved Terms of Reference and Schedule of Matters reserved for the Board of Trustees (the "Matters Reserved") and a Statement of Delegated Duties for management (the "Delegated Duties").

The Matters Reserved include the key principles and matters reserved to the Board of Trustees to enable the Trustees to effectively govern the LSEG Foundation by making decisions at a strategic level (rather than the detail of day-to-day management and administration). Under charity law, the legal starting point is that all decisions must be taken by the Board unless they are delegated.

The Delegated Duties sets out which management decisions, committee decisions, and financial decisions are delegated, to whom, and on what terms.

The Charity does not have any directly employed management and does not pay any remuneration or fees to either management or Trustees. There is a Framework Agreement, which governs the relationship and working arrangements between LSEG plc and the Foundation and covers matters including funding and provision of resources.

The Trustees' Report was approved by the Board of Trustees on 28 Oct 2022, and signed on its behalf by:

DocuSigned by:

1BF77A3EA3A3470...
Brigitte Trafford
Trustee

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

Opinion

We have audited the financial statements of LSEG Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2021, which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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 Auditors' 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

INDEPENDENT AUDITORS' REPORT

determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations,

INDEPENDENT AUDITORS' REPORT

- including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- we reviewed minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors (where applicable).

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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


Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 28 October 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Consolidated income and expenditure account)
Year ended 31 December 2021

	Note	Unrestricted funds	Restricted funds	1 January 2021 to 31 December 2021	As restated Unrestricted funds	As restated Restricted funds	As restated 1 April 2020 to 31 December 2020
		£	£	£	£	£	£
INCOME FROM:							
Donations	4	96,242	-	96,242	1,058,440	-	1,058,440
Other trading activities	3	-	64,008	64,008	-	26,442	26,442
TOTAL INCOME		96,242	64,008	160,250	1,058,440	26,442	1,084,882
EXPENDITURE ON:							
Charitable activities:	5	50,341	67,949	118,290	1,262,540	22,087	1,284,627
Raising Funds		-	857	857	-	714	714
TOTAL EXPENDITURE		50,341	68,806	119,147	1,262,540	22,801	1,285,341
Net Income/(Expenditure)		45,901	(4,798)	41,103	(204,100)	3,641	(200,459)
Net Movement in Funds		45,901	(4,798)	41,103	(204,100)	3,641	(200,459)
RECONCILIATION OF FUNDS:							
Total funds brought forward		(63,757)	36,407	(27,350)	140,343	32,766	173,109
Net movements in funds for the year		45,901	(4,798)	41,103	(204,100)	3,641	(200,459)
Total funds carried forward		(17,856)	31,609	13,753	(63,757)	36,407	(27,350)

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 2021

	Note	Group 31 December 2021 £	Charity 31 December 2021 £	Group As restated 31 December 2020 £	Charity As restated 31 December 2020 £
Fixed Assets					
Investments	8	-	1	-	1
Current Assets					
Debtors	9	-	6,003	-	71
Cash at bank and in hand		43,389	37,386	124,535	124,464
Current Liabilities					
Creditors: amounts falling due within one year	10	(29,636)	(29,637)	(151,885)	(151,886)
Net current assets/(liabilities)		13,753	13,752	(27,350)	(27,351)
Net Assets/(Liabilities)		13,753	13,753	(27,350)	(27,350)
Funds					
Unrestricted funds:					
General Funds		(17,856)	(17,856)	(63,757)	(63,757)
Restricted Funds:					
General Funds		31,609	31,609	36,407	36,407
Total Funds		13,753	13,753	(27,350)	(27,350)

These financial statements of LSEG Foundation registered number 1182952 were approved by the Board of Trustees and authorised for issue on 28 Oct 2022. They were signed on its behalf by:

DocuSigned by:

 1BF77A3EA3A3470...
Brigitte Trafford
Trustee

CONSOLIDATED CASHFLOW STATEMENT
Period ended 31 December 2021

	1 January 2021 to 31 December 2021	As restated 1 April 2020 to 31 December 2020
	£	£
Net income for the period	41,103	(200,459)
Operating cash flow before movement in working capital	41,103	(200,459)
(Increase)/decrease in Debtors	-	12,319
Increase/(decrease) in Creditors	(122,249)	141,885
Net Cash Inflow/(Outflow) from operating activities	(81,146)	(46,255)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net (Decrease)/Increase in cash and cash equivalents	(81,146)	(46,255)
 Cash and cash equivalents at beginning of period	 124,535	 170,790
Cash and cash equivalents at the end of the period	43,389	124,535
 Reconciliation to cash at bank and in hand:		
Cash at bank and in hand	43,389	124,535
Cash and cash equivalents	43,389	124,535

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2021

1. ACCOUNTING POLICIES

Charitable status

LSEG Foundation is a public benefit entity as defined by FRS 102. The Charity was registered on 11 April 2019 by Refinitiv Limited. There are currently nine Trustees. The Charity is a Charitable Incorporated Organisation registered in England and Wales and the registered office address 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 2020, the Charity had changed its reporting period end date from March to December of the calendar year. The period for the purpose of the financial statements presented is January 2021 to December 2021 with the comparative period being April 2020 to December 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 LSEG Foundation 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 have 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.

Donations from Refinitiv are recognised when received. Gift aid donations from the subsidiary undertaking are accrued for at each year-end in accordance with the deed of covenant dated October 2019.

Gift aid income from HMRC is recognised when received.

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 fund raising 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 and governance costs which support the Charity's activities.

Grants are included in the statement of financial activities when approved by the Trustees and communicated to the beneficiaries. 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 2021

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 LSEG free of charge and their details are as follows:

Particulars	31 st December 2021 £	31 st December 2020 £
Legal fees	12,945	5,000
Support costs	5,000	9,000
Prior period audit fee	-	10,000
Audit fee	24,000	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 2021

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 January 2021 to 31 December 2021 £	1 April 2020 to 31 December 2020 £
Turnover	62,265	26,442
Cost of sales	(998)	(1,208)
Net operating profit	61,267	25,234
Gift aid distribution to the Charity	(61,267)	(25,234)
Retained in Subsidiary	-	-

	31 December 2021 £	31 December 2020 £
Debtors	1	1
Cash at bank and in hand	6,003	71
Creditors	(6,003)	(71)
Called-up equity share capital	(1)	(1)

4. ANALYSIS OF INCOME FROM DONATIONS

	1 January 2021 to 31 December 2021 £	As Restated 1 April 2020 to 31 December 2020 £
Donations from group entities	54,297	1,014,440
Donation from subsidiary	62,265	26,442
Gift Aid Income thereon	1,743	26,442
Donated services	41,945	44,000
	<u>160,250</u>	<u>1,084,882</u>

NOTES TO THE FINANCIAL STATEMENTS
Period ended 31 December 2021

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Grants £	Restricted Grants £	1 January 2021 to 31 December 2021 £	As restated Unrestricted Grants £	As Restated Restricted Grants £	As restated 1 April 2020 to 31 December 2020 £
Grants to institutions						
COVID-19						
Relief support	-	-	-	677,341	-	677,341
Disaster Relief	8,026	-	8,026	75,320	-	75,320
Holiday giving	-	-	-	266,778	-	266,778
Project Grant	-	-	-	136,389	-	136,389
Support grants to existing charitable organisations and projects	-	-	-	58,336	-	58,336
Restricted Grant	-	67,808	67,808	-	21,592	21,592
FX	69	(174)	(105)	13,957	146	14,103
Bank Charges	301	315	616	419	349	768
Legal fees	12,945	-	12,945	5,000	-	5,000
Audit fees	24,000	-	24,000	20,000	-	20,000
Support services	5,000	-	5,000	9,000	-	9,000
	<u>50,341</u>	<u>67,949</u>	<u>118,290</u>	<u>1,262,540</u>	<u>22,087</u>	<u>1,284,627</u>

Grants to institutions

	2021	2020
Action Medical Research for Children	-	3,704
Afrika Tikkun	-	3,795
Armenian General Benevolent Union	-	37,081
Age International	-	39,959
AidHub	-	22,249
Akshaya Patra Foundation	-	14,818
Alzheimers Association	-	14,818
Amigos dos Bem	-	14,818
Brighter Children	-	5,000
Cancer Research Institute	-	14,818
International Rescue Committee	647	79,974
Just a Drop	-	55,822
Maiden City Football Club	-	3,987
Médecins sans Frontières	-	80,016
Children's Cancer Center Lebanon	-	37,765
Covenant House	-	44,497

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2021

CRISIS	-	14,818
Education Africa	-	7,578
EnAble	-	71,989
Feeding America	-	14,818
FLAG	-	14,818
GOCC	-	14,818
Great Ormond Street Hospital	14,609	38,078
Hands On Manila	-	14,818
Honeypot Children's Charity	-	5,000
I Can	-	42,310
Kolisi Foundation	-	3,795
Lawrence House	-	3,708
Lazarus Rising	-	5,000
Lebanon Reforestation Initiative	8,026	18,541
Let's Get Ready	-	19,092
LifeLines	-	23,821
MIND	-	14,818
Polaris Project	-	1,138
Prostate Cancer UK	556	38,184
Sevalaya	-	18,541
St George Hospital	-	37,889
Technological University Dublin Foundation	-	3,818
Urban Synergy	-	38,184
U-Turn	-	3,970
WaterAid	385	76,156
Willow International	-	5,000
Women's Aid	-	56,621
WWF	275	43,824
Thomson Reuters Foundation	-	75,778
Youth for Seva	-	18,945
WNY Heroes	1,500	-
Defy Ventures Inc	2,482	-
Grace Institute of NY	750	-
Ladles of Love	105	-
UNICEF	31,923	-
Albert Kennedy Trust	1,218	-
NSW	2,227	-
Médecins Sans Frontières	61	-
Greenhouse Sports	105	-
Just A Drop	425	-
New Horizon Youth Centre	69	-
YUAF	150	-
AgeUK	1,531	-
AgeUK Camden	150	-
Music Venue Trust	478	-
DKMS	58	-
Worldwide Butterflies	891	-
Viva Con Agua	1,071	-
St. Lawrence Hospice Association	15	-
Spires	150	-
Young Urban Arts Foundation	188	-
The Spires Centre	188	-
Prevent Breast Cancer	120	-

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2021

Suzy Lamplugh Trust	1,330	-
MacMillanCancer Support	4,150	-
Other	-	16,766
	75,834	1,235,756

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 and does not pay any remuneration or fees to either management or any of the Trustees.

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

7. AUDITOR'S REMUNERATION

The fee payable to the Charity's auditor for the audit of the Charity's annual financial statements is £12,000 (31 December 2020: £10,000) and for the audit of the Charity's subsidiary is £12,000 (31 December 2020: £10,000) and are paid by LSEG.

8. FIXED ASSET INVESTMENTS

	Investment in subsidiary companies
At 31 December 2021	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

	Company number	Holding	Included in consolidation
TicketAid Limited	12150310	100%	Yes

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Profit/(loss) £	Net assets £
TicketAid Limited	62,265	998	61,267	1

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2021

9. DEBTORS

Group:

31 December 2021	31 December 2020
£	£

Amounts falling due within one year:

Debtor: Amount due from fellow group undertakings

-	-
<hr/>	<hr/>
-	-
<hr/>	<hr/>

Charity:

31 December 2021	31 December 2020
£	£

Amounts falling due within one year:

Debtor: Amount due from Subsidiary

6,003	71
<hr/>	<hr/>
6,003	71
<hr/>	<hr/>

10. CREDITORS

Group:

31 December 2021	As restated 31 December 2020
£	£

Amounts falling due within one year:

Grant commitments

(29,636)	(151,885)
<hr/>	<hr/>
(29,636)	(151,885)
<hr/>	<hr/>

Charity:

31 December 2021	As restated 31 December 2020
£	£

Amounts falling due within one year:

Grant commitments

Creditor: Amount due to subsidiary

(29,636)	(151,885)
(1)	(1)
<hr/>	<hr/>
(29,637)	(151,886)
<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2021

11. MOVEMENTS ON FUNDS

Group:

	As at 1 January 2021 £	Income £	Expenditure (including taxation) £	As at 31 December 2021 £
Unrestricted funds				
General fund	(63,757)	96,242	(50,341)	(17,856)
Unrestricted fund total	<u>(63,757)</u>	<u>96,242</u>	<u>(50,341)</u>	<u>(17,856)</u>
Restricted fund				
General fund	36,407	64,008	(68,806)	31,609
Restricted fund total	<u>36,407</u>	<u>64,008</u>	<u>(68,806)</u>	<u>31,609</u>
Total Group funds	<u><u>(27,350)</u></u>	<u><u>160,250</u></u>	<u><u>(119,147)</u></u>	<u><u>13,753</u></u>

Charity:

	As at 1 January 2021 £	Income £	Expenditure (including taxation) £	As at 31 December 2021 £
Unrestricted funds				
General fund	(63,757)	96,242	(50,341)	(17,856)
Unrestricted fund total	<u>(63,757)</u>	<u>96,242</u>	<u>(50,341)</u>	<u>(17,856)</u>
Restricted fund				
General fund	36,407	63,010	(67,808)	31,609
Restricted fund total	<u>36,407</u>	<u>63,010</u>	<u>(67,808)</u>	<u>31,609</u>
Total Charity funds	<u><u>(27,350)</u></u>	<u><u>159,252</u></u>	<u><u>(118,149)</u></u>	<u><u>13,753</u></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 2021

Group:

	As at 1 April 2020 £	Income £	As restated Expenditure (including taxation) £	As restated As at 31 December 2020 £
Unrestricted funds				
General fund	140,343	1,058,440	(1,262,540)	(63,757)
Unrestricted fund total	<u>140,343</u>	<u>1,058,440</u>	<u>(1,262,540)</u>	<u>(63,757)</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 Group funds	<u>173,109</u>	<u>1,084,882</u>	<u>(1,285,341)</u>	<u>(27,350)</u>

Charity:

	As at 1 April 2020 £	Income £	As restated Expenditure (including taxation) £	As restated As at 31 December 2020 £
Unrestricted funds				
General fund	140,343	1,058,440	(1,262,540)	(63,757)
Unrestricted fund total	<u>140,343</u>	<u>1,058,440</u>	<u>(1,262,540)</u>	<u>(63,757)</u>
Restricted fund				
General fund	32,766	25,234	(21,593)	36,407
Restricted fund total	<u>32,766</u>	<u>25,234</u>	<u>(21,593)</u>	<u>36,407</u>
Total Charity funds	<u>173,109</u>	<u>1,083,674</u>	<u>(1,284,133)</u>	<u>(27,350)</u>

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2021

12. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Current assets	11,780	31,609	43,389
Current liabilities	(29,636)	-	(29,636)
At 31 December 2021	<u>(17,856)</u>	<u>31,609</u>	<u>13,753</u>

	Unrestricted funds £	Restricted funds £	As restated Total £
Current assets	88,128	36,407	124,535
Current liabilities	(151,885)	-	(151,885)
At 31 December 2020	<u>(63,757)</u>	<u>36,407</u>	<u>(27,350)</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 £197 (31 December 2020: £162).

Total donation received from the subsidiary undertaking during the period was £61,267 (31 December 2020: £25,234). At the year-end, the balance due from the subsidiary undertaking was £6,003 (31 December 2020: £71). Donations received from group entities during the year amounted to £96,242 (31 December 2020: £1,058,440) which includes donated services as mentioned in the below table. During the current and previous financial periods, no balance was due to or from Refinitiv Limited.

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

Particulars	31 st December 2021 £	31 st December 2020 £
Legal fees	12,945	5,000
Support costs	5,000	9,000
Prior period audit fee	-	10,000
Audit fee	24,000	20,000

There are no other related party transactions to disclose.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2021

14. PRIOR YEAR ADJUSTMENT

The Charity has discovered that grants authorised at a board meeting of Refinitiv Charities in December 2020, but not actually paid until 2021 have been recognised as grants in 2021. In accordance with the Charities SORP, grants should be recognised on the date they are communicated, not when they are paid.

Accordingly, the Charity has decided that the disclosure in the financial statements of grants relating to the 2020 financial year should be re-stated to include the £151,885 of grants approved in December 2020.

This has the following effect on the consolidated statement of financial activities and consolidated balance sheet of the Foundation:

Consolidated statement of financial activities

	As reported for the period to 31 December 2020	Prior year adjustment	Restated for the period ended 31 December 2020
	£	£	£
Total income	1,084,882	-	1,084,882
Charitable activities	(1,132,742)	(151,885)	(1,284,627)
Raising Funds	(714)	-	(714)
Net expenditure	(48,574)	(151,885)	(200,459)

Consolidated balance sheet

	As reported as at 31 December 2020	Prior year adjustment	Restated as at 31 December 2020
	£	£	£
Total assets	124,535	-	124,535
Current liabilities	-	(151,885)	(151,885)
Net assets	124,535	(151,885)	(27,350)
Total funds	124,535	(151,885)	(27,350)

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2021

15. PARENT AND ULTIMATE PARENT UNDERTAKING

As at 31 December 2021, the Charity's ultimate parent company and the parent that headed the largest group of entities for which consolidated financial statements were prepared was London Stock Exchange Group plc (LSEG), a public company incorporated and domiciled in England and Wales. LSEG is a leading global financial markets infrastructure and data provider. LSEG exercises control by virtue of owning 100% of the issued share capital. A copy of LSEG's consolidated financial statements can be obtained from London Stock Exchange Group plc, 10 Paternoster Square, London, EC4M 7LS.

The immediate parent is Refinitiv Limited, a private limited company by share capital incorporated in the United Kingdom and registered in England and Wales. Refinitiv Limited is a provider of critical news, information, and analytics, enabling transactions and connecting communities of trading, investment, financial, and corporate professionals. 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 exercises control over the Charity by virtue of its power to appoint Trustees and specify their terms of office. The decisions which must be made by Refinitiv Limited are 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. A copy of Refinitiv Limited's consolidated financial statements can be obtained from Refinitiv Limited, Five Canada Square, Canary Wharf, London, E14 5AQ.