

REUTERS CENTENARY FUND

Report and Financial Statements

Year Ended 31 December 2021

Charity Number 219404



REUTERS CENTENARY FUND

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REUTERS CENTENARY FUND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee presents its report along with the audited financial statements of Reuters Centenary Fund ("the Charity") for the year ended 31 December 2021. The Trustee has prepared the report and financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objective of the Charity is to assist necessitous persons who are, or have been, in the service of Reuters Limited or any of its subsidiaries and the dependants of such persons. Grants are awarded at the discretion of the Directors of the Trustee ("the Committee") and vary in size depending on beneficiaries' circumstances and investment performance. Consequently, the number of grants awarded may fluctuate between years. The Committee ensures that the Charity's activities and objectives are aligned through regular meetings where decisions regarding grant allocation are made by majority vote.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Charity awarded nine grants totalling £38,382 to nine individuals (2020: twelve grants totalling £49,304 to twelve individuals).

In 2021, the Charity provided financial support to beneficiaries for the settlement of various medical costs (£34,489) and provided financial support to families experiencing financial hardship (£3,893).

The Directors of the Trustee consider that these activities are pursuant to the public benefit guidance issued by the Charity Commission as referred to in section 17 of the Charities Act 2011.

FINANCIAL REVIEW

During the Year, a contribution/Donation of £70,661 (\$100,000) was received from Reuters News & Media Inc to support RCF's fund raising efforts.

The Charity's work is reliant on investment returns from funds invested in the Responsible Multi-Asset fund (RMAF). At 31 December 2021, the market value of the Charity's investment in RMAF was £2,336,335 (2020: £2,121,512) and dividends of £77,285 (2020: £68,462) were received during the year. A gain of £214,823 (2020: £105,279) was recognised on the increase in the market value of the investment during the year.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity. The Charity's reserves policy stems from the investment policy, which seeks to maximise income while protecting capital value. The Directors of the Trustee monitor investment performance and adapt the level of charitable activities accordingly such that the Charity's balance of reserves should be steady over time. At 31 December 2021, the Charity held reserves of £2,792,831 (2020: £2,468,520).

Investment powers and policies

Reuters Centenary Fund Limited acts as Trustee of Reuters Centenary Fund and as such it purchases, sells and holds investments on behalf of the Charity in line with the Charity's overall investment strategy of maximising income while protecting capital value.

Schroder & Co. Limited is retained as the fund managers, providing quarterly written reports to the Trustee on the investment performance and meets with the Trustee on an annual basis to review the investments.

REUTERS CENTENARY FUND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Investment powers and policies (continued)

As at 31 December 2021, the entirety of the Charity's investments was held in Responsible Multi-Asset Fund, whose stated investment objective is to at least maintain the real value of capital over the long term whilst generating a sustainable and reliable distribution through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits and money market instruments. The fund is designated to provide a balance of risk and return from broad diversification. RMAF adopts a total return approach and aims to distribute at least 4% p.a. The actual distribution for the year ended 31 December 2021 was 14.2% (2020: 9%).

The Directors of the Trustee consider that RMAF's and the Charity's objectives are aligned and are of the view that the fund remains a suitable investment for the Charity.

Investments

During the year 2020, 100% investment in the Charity Multi-Asset Fund (CMAF) was switched to Responsible Multi-Asset Fund (a sister fund primarily focussed on ethical investment) (RMAF).

PLANS FOR FUTURE PERIODS

The Trustee has received a draft scheme from the Charity Commission to widen the beneficiary class of the Charity following the acquisition of Reuters Group PLC by The Thomson Corporation in 2008 and was in the process of considering consultation and public notice. The Trustee is currently waiting for the final approval from Charity Commission on widening the beneficiary class.

The Directors of the Trustee will also continue to award grants in line with the policies of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reuters Centenary Fund was created as a charitable fund by a Trust Deed between Reuters Limited and Reuters Centenary Fund Limited in 1951, the year of Reuters' centenary, and is a registered charity with registered charity number 219404.

The Directors of the Trustee constitute a body known as the Committee, which is the main forum for decision-making and allocation of grants. The Committee has a maximum of 12 members and is made up of representatives of the employees (past and present) and management of Thomson Reuters' Financial & Risk division and Corporate centre. The Committee is free to regulate its proceedings as it sees fit but is required to meet a minimum of two times per calendar year, although in practice it meets around four times per year. Matters arising at meetings are decided by majority vote.

The Committee also operates a "fast-track" procedure, to make emergency decisions on grant allocations arising between meetings, using e-mail to circulate details and to vote on the request.

Risk management policy

The Trustee has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the fund faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. The Directors of the Trustee have determined that the principal risks affecting the Charity relate to investment performance, which is the key determinant of the level of funds available for use in charitable activities and is pivotal in the achievement of the Charity's objectives. This risk is mitigated through the broad portfolio of assets held by the fund in which the Charity invests.

REUTERS CENTENARY FUND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

As part of the Charity's risk management process, the Trustee has reviewed the adequacy of the fund's current internal controls. The Trustee is pleased to report that the fund's internal controls, in particular, conform to guidelines issued by the Charity Commission. Regular reviews are carried out, with the latest review presented to the Trustee and ratified in September 2021.

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, TRUSTEE AND ADVISORS

Trustee

Reuters Centenary Fund Limited (Company registration number 499854) is and remained throughout the whole year to 31 December 2021, the sole trustee of the Reuters Centenary Fund. Under the Reuters Centenary Fund Trust Deed, the power of appointing new trustees is vested in Reuters Limited.

The Directors of the Trustee during the year ended 31 December 2021 were as follows: -

R Ajam
T Arlott
R Baum
N Papakyprianou
K Stafford
J Weir
S Crang (Edmonds)
R Davidson
A Assar

Principal officers

R Baum

Company secretary

B Boateng

Principal office

Five Canada Square
Canary Wharf
London
England
E14 5AQ
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Investment managers

Schroder & Co. Limited
12 Moorgate
London
EC2R 6DA

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, TRUSTEE AND ADVISORS (continued)

Bankers

Citibank
Citigroup Centre 2
25 Canada Square
Canary Wharf
London
E14 5LB

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee 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 Trustee is 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, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is 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 trust deed. 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.

The Trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

It is the intention of the Trustee to reappoint PricewaterhouseCoopers LLP as auditors for the current financial year.

Provision of other information to auditors

In so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware.

REUTERS CENTENARY FUND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021
(Continued)

Provision of other information to auditors (continued)

The Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

On behalf of the Trustee

DocuSigned by:
44/E01851/E44U8...
R Baum

_____, June 29, 2022
Date_____

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF REUTERS CENTENARY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Reuters Centenary Fund's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for Opinion

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

Independence

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

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

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Reporting on other information(continued)

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

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Report of the Trustee

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustee for the financial statements

As explained more fully in the Statement of Trustee's Responsibilities, the trustee is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustee is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustee and those responsible for, or

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Auditors' responsibilities for the audit of the financial statements (continued)

involved in, the preparation of the financial statements, and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
- obtaining independent confirmations for the valuation of investments and cash at the year end;
- enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading meeting minutes and contracts; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's Trustee as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date: 20 July 2022

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		UNRESTRICTED FUNDS	UNRESTRICTED FUNDS
		2021	2020
	Note	£	£
Income from:			
Donations	2	95,170	23,633
Investments	3	77,285	68,462
Other Income	4	-	4,409
Total Income		172,455	96,504
Expenditure on:			
Charitable activities	5	(62,967)	(73,079)
Creditors write back		-	(7,307)
Total expenditure		(62,967)	(65,772)
 Net gain on investments	 8	 214,823	 105,279
Net income		324,311	136,011
 Net movements in funds for the year		 324,311	 136,011
Total funds brought forward		2,468,520	2,332,509
Total funds carried forward		2,792,831	2,468,520

There is no material difference between the profit on ordinary activities before taxation and the net income for the financial year stated above and their historical cost equivalents.

All gains and losses recognised in the year are included in the statement of financial activities.

All activities are ongoing.

The notes on pages 11 to 15 form part of the financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<u>Fixed Assets</u>			
Investments	8	2,336,335	2,121,512
Total fixed assets		<u>2,336,335</u>	<u>2,121,512</u>
<u>Current assets</u>			
Cash at bank and in hand		456,496	347,008
Total current assets		<u>456,496</u>	<u>347,008</u>
<u>Net current assets</u>		<u>456,496</u>	<u>347,008</u>
<u>Total assets less current liabilities</u>		<u>2,792,831</u>	<u>2,468,520</u>
Net assets		<u>2,792,831</u>	<u>2,468,520</u>
<u>The funds of the charity</u>			
Unrestricted income funds	9	2,792,831	2,468,520
Total Charity funds		<u>2,792,831</u>	<u>2,468,520</u>

The notes on pages 11 to 15 form part of these financial statements.

The financial statements on pages 9 to 15 were approved by the Trustee on 27/06/22 and signed on its behalf by:

DocuSigned by:

R Baum
Director

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

A. Basis of accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the latest Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Financial Reporting Standard applicable at the time the Charities (Accounts and Reports) Regulations 2008 came into effect.

B. Donations

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

C. Investment income and expenditure

Dividends are accounted for when receivable. Other interest income and expenditure are accounted for on an accruals basis.

D. Grants Payable

The grants are recognised as liabilities in the period when the obligation arises, is quantifiable and there are no further terms and conditions to be fulfilled which are within the control of the Foundation.

E. Gains or losses on investments

Investment gains or losses during the year are recorded in the statement of financial activities.

- (i) Unrealised gains or losses are defined as the increase or decrease in value, between the balance sheet dates, of those investments still held at the year-end.
- (ii) Realised gains and losses are defined as the excess or deficit of the sale proceeds over the valuation at the previous balance sheet date of those investments disposed of during the year.

F. Valuation of investments

Reuters Centenary Fund holds no other fixed assets other than its portfolio of UK investments. Investments are valued on the basis of the market convention where they are primarily traded which is either last traded or middle market prices. Where representative prices are unavailable, investments are valued on the most appropriate basis in the opinion of Schroder Investment Management Limited.

G. Gifts-in-kind

Donated services and facilities are valued and included as income and expenditure at the price the Charity estimates it would pay in the open market for an equivalent service or facility.

H. Cash Flow Statement

Reuters Centenary Fund has taken advantage of the exemption for smaller charities from the requirement of producing cash flow statement defined by FRS 102 as income is less than £500k.

I. Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities (grant giving appointment and gift in kind salaries) based on staff time and governance. The allocation is analysed in note 5.

REUTERS CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting Policies (continued)

J. Resources Expended

Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. These costs include costs related to the statutory audit and legal fees, together with support costs.

Management costs are not disclosed separately on the Statement of Financial Activities, as these are included in the pricing of the fund.

It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

K. Foreign Exchange

Entries are posted at the rate in force on the transaction date. Accruals are posted at the exchange rate in force on 31 December 2021.

L. Taxation

Reuters Centenary Fund is a registered charity and, accordingly, is not liable to tax on its charitable income or any realised chargeable gains when applied for charitable purposes.

M. Going Concern

The Directors of the Trustee have concluded that Reuters Centenary Fund can continue as a going concern, as the level of grant-making activity is at the discretion of the Directors of the Trustee and is based on the funds available while operating costs are minimal and are predominantly provided pro bono.

N. Significant estimates

Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which management consider reasonable. The accounts affected by this is revenue recognition.

Gifts in kind (GIK) are recognised based on valuations provided by donors and management's judgement on whether the Charity would pay the equivalent amount in the open market for an alternative that would provide a benefit to the Charity equivalent to the donated facilities, goods and service

2. Donations

	2021	2020
	£	£
Audit Fee	15,000	15,000
Employee cost of time:		
Finance	1,732	1,592
Secretariat	7,777	7,041
Total Gifts in Kind	24,509	23,633
Donation from Thomson Reuters Group	70,661	-
Total Donations	95,170	23,633

The audit is performed pro bono for Reuters Centenary Fund by PricewaterhouseCoopers LLP.

REUTERS CENTENARY FUND

Employees from the Finance and Secretariat functions are provided free of charge by Thomson Reuters. No valuation is made to recognise office space as this is not considered to be material.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Investments

	2021	2020
	£	£
Dividends: RMAF (2020:RMAF)	<u>77,285</u>	<u>68,462</u>
	<u>77,285</u>	<u>68,462</u>

4. Other Income

	2021	2020
	£	£
Fund receipt from RNM Inc.	<u>-</u>	<u>4,409</u>
	<u>-</u>	<u>4,409</u>

5. Charitable Activities

During 2021, nine grants were made to nine individuals (2020: twelve grants to twelve individuals). The total value of these grants amounted to £38,382 (2020: £49,304).

	Grant funded activity	Support costs	Total 2021
	£	£	£
Grant Giving	38,382	24,585	62,967
Total	<u>38,382</u>	<u>24,585</u>	<u>62,967</u>

	Grant funded activity	Support costs	Total 2020
	£	£	£
Grant Giving	49,304	23,775	73,079
Total	<u>49,304</u>	<u>23,775</u>	<u>73,079</u>

6. Support costs

The Charity does not employ any staff (2020: nil). Thomson Reuters bears certain expenses including the services of staff to the value of £9,509 (2020: £8,633) free of charge. The employee services provided are listed in note 2.

REUTERS CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

Support cost (continued)

	2021 Charitable activities	2020 Charitable activities
<u>Cost Type</u>	<u>£</u>	<u>£</u>
Bank charges	36	142
<u>Gift in kind</u>		
Finance Salaries	1,732	1,592
Audit fee	15,000	15,000
Secretariat Salaries	7,777	7,041
miscellaneous costs	40	-
Total	24,585	23,775

7. Statement of Trustee's remuneration

The Directors of the Trustee did not receive any remuneration for services during the year (2020: nil). No reimbursement of expenses was made to the Directors of the Trustee (2020: nil).

8. Investments

As at 31 December 2021, the portfolio was invested as 100% (2020: 100% RMAF) in the Responsible Multi-Asset Fund (RMAF). The RMAF is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. It operates within defined asset allocation parameters. At present the Fund allocation is as follows:

Responsible Multi-Asset Fund	Strategic Asset Allocation	Tactical Range (%)
Global Equities	74	74.4
Bonds	8	8.3
Multi-Asset Funds	0	0
Alternatives	15	14.7
Cash	3	2.6

The valuation of investments held in the UK at 31 December comprises

	2021 £	2020 £
INVESTMENTS		
Market value at close of previous year	2,121,512	2,016,233
Sale proceeds from CMAF	-	(1,918,728)
Purchase of RMAF	-	1,918,728
Net Investment gain	214,823	105,279
Market value at close of current year	2,336,335	2,121,512

REUTERS CENTENARY FUND

Investments at market value comprised:

RMAF	2,336,335	2,121,512
	<u>2,336,335</u>	<u>2,121,512</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Investments (continued)

Management costs of £4,364 (2020: £2,949) are included in gain on investment assets and are not disclosed separately on the Statement of Financial Activities as these are included in the pricing of the fund.

Reuters Centenary fund had invested into CMAF (managed by Cazenove capital) on 24 May 2011, with a book cost of £1,450,953. Followed by further investment of £100,000 on 14 October 2011 and a further purchase of £50,000 on 28 September 2012. Overall investment made in Cazenove capital by Reuters Centenary Fund amounts to £1,600,953.

During the year 2020, 100% investment in the Charity Multi-Asset Fund (CMAF) was switched to Responsible Multi-Asset Fund (a sister fund primarily focussed on ethical investment) (RMAF).

9. Unrestricted income funds

	1 January 2021	Incoming resources	Outgoing resources	Transfers	Gain on investments	31 December 2021
	£	£	£	£	£	£
Unrestricted	2,468,520	172,456	(62,968)	0	214,823	2,792,831
Total	<u>2,468,520</u>	<u>172,456</u>	<u>(62,968)</u>	<u>0</u>	<u>214,823</u>	<u>2,792,831</u>

	1 January 2020	Incoming resources	Outgoing resources	Transfers	Gain on investments	31 December 2020
	£	£	£	£	£	£
Unrestricted	2,332,509	103,810	(73,079)	0	105,279	2,468,520
Total	<u>2,332,509</u>	<u>103,810</u>	<u>(73,079)</u>	<u>0</u>	<u>105,279</u>	<u>2,468,520</u>

10. Related Parties

Thomson Reuters provides significant support to the Fund and all the Directors of the Trustee are current or former employees of the Reuters and Thomson Reuters Group.

All transactions with Thomson Reuters during the year and the amount due to it by the Fund are disclosed in notes 2, 5 and 8.