



REUTERS/ Jorge Lopez

THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019



**THOMSON REUTERS
FOUNDATION**

Registered Charity No. 1082139

Registered Company No. 04047905 England

WHO WE ARE

We are an independent charity, registered in the UK.

Through news, media development, free legal assistance and convening initiatives, we combine our unique services and use the reach, reputation and expertise of Thomson Reuters to drive systemic change.

WE BELIEVE IN THE POWER OF **FREE, FAIR AND INFORMED** SOCIETIES AROUND THE WORLD



REUTERS/Soe Zeya Tun

OUR VALUES



TRUST

We are independent and impartial.
Integrity is at the heart of everything we do.



INNOVATION

We have a start-up ethos with
innovation at the heart of our work.



DIVERSITY

We are truly global. We foster
diversity of people and ideas.



IMPACT

We work to achieve positive,
long-lasting impact.



PARTNERSHIP

We act as a convener across sectors, connecting
governments, civil society, journalists, lawyers,
academics, social enterprises, and business leaders.

WHAT WE DO



TRUSTLAW

We spread the practice of pro bono worldwide to strengthen civil society and drive social change. We work with the world's best law firms to provide free legal assistance and ground-breaking research to NGOs and social enterprises.



TRUST CONFERENCE

We convene thought leaders, decision makers and activists to fight modern slavery and put the rule of law behind human rights.



UNDER-REPORTED NEWS

We raise awareness of important issues overlooked by mainstream media, giving people whose lives are shattered by war, conflict, climate change, natural disasters, discrimination and inequality a voice in world headlines.



MEDIA DEVELOPMENT

We promote the highest standards in journalism by training reporters around the world to cover issues relevant to their local context accurately and impartially. We fund the Reuters Institute for the Study of Journalism at the University of Oxford.

A YEAR AT A GLANCE

2019

\$38M

Free legal assistance

1,198

TrustLaw connections

805

New TrustLaw members

600

Trust Conference delegates

63*

Countries represented

2,565

Stories published

15

Journalism awards

1,218**

Course participants

96**

Training courses

2018

\$25M

Free legal assistance

998

TrustLaw connections

692

New TrustLaw members

600

Trust Conference delegates

82

Countries represented

2,756

Stories published

7

Journalism awards

1,775

Course participants

138

Training courses

* Decrease is mainly due to change in strategy from July 2019

** Decrease in number of courses in line with decrease in trading income (page 37)

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ORGANISATIONAL DETAILS

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

The Trustees are as follows:

David Binet (Chairman) (until 7th April 2020)

Brian Peccarelli

Stephen Adler

Peter Warwick

Geert Linnebank

Lawton Fitt

Eileen Lynch-Sussan

Susan Gibson

Mavinder Singh Banga (until 5 June 2019)

Carla Marie Jones (from 10 June 2019 until 25 November 2019)

Nicole Young (from 17 September 2019)

CEO

Monique Villa (until 15 April 2019)

Antonio Zappulla (from 15 April 2019)

ORGANISATIONAL DETAILS

Senior Management Team

Antonio Zappulla, Chief Operating Officer (until 15 April 2019)

Nicholas Glicher, Director, TrustLaw (until 15 April 2019) /
Chief Operating Officer (from 15 April 2019)

Seema Soni, Director of Finance

Belinda Goldsmith, Editor-In-Chief

Nicolas Bellet, Director, Media Development and Training (until May 2019)

Glen Tarman, Director, TrustLaw (from September 2019)

Antoine Cardi, Chief Technology Officer (until September 2019)

Ziad Ramley, Director of Digital (from September 2019)

Jenny Vereker, Director of Communications (from April 2019)

Company Secretary

Barbara Boateng

Registered Office

Five Canada Square
Canary Wharf
London
United Kingdom
E14 5AQ

For more information about our work, go to www.trust.org



DAVID BINET

Chairman of the Board

A MESSAGE FROM OUR CHAIR

2019 has been a year of transition and change. After a decade in service during which she built the founding blocks of the Thomson Reuters Foundation, Monique Villa stepped down as CEO and we welcomed Antonio Zappulla.

In Antonio we found a dynamic and experienced leader able to build on the Foundation's established reputation and ready to forge new exciting paths for the future of the organisation.

Over the past year, important work has taken place. The Foundation has focused its future direction, building on its existing services, on the three pillars of Media Freedom, Inclusive Economies, and Human Rights. This new strategic approach allows the organisation to focus on what it does best and articulates its relevance in today's world even more strikingly. No other organisation is better placed to combine the unique power of the media and the law to make a meaningful contribution to free, fair and informed societies.

The power of the Foundation's services continues to speak for itself. This year, we facilitated \$38M in free legal assistance, we published 2,565 news stories, we trained 1,218 journalists across 60 countries and we welcomed 600 delegates to Trust Conference.

At a time when free media and open societies are more threatened than ever, this is real global impact. Through news coverage of human rights stories, journalism capacity building and legal assistance for civil society organisations, the Foundation continues to give back, acting as a powerful conduit of collective leadership.

As Chairman of the Board, I am excited for what's ahead. We will continue to seize new opportunities and go from strength to strength. One thing I know already: for the Thomson Reuters Foundation, the future is bright.

A handwritten signature in black ink, appearing to read 'David Binet', written in a cursive style.



ANTONIO ZAPPULLA

CEO, Thomson Reuters Foundation

AN OVERVIEW OF 2019

2019 has been a year of transition for us. When I took over as CEO in April, I was in no doubt that there were hugely exciting opportunities ahead. I inherited an organisation with great reputation, reach and know-how, and a talented and passionately committed team.

In its recent history, the Foundation had grown from a modest charity focused on training journalists and reporting on humanitarian issues, to a global organisation and a thought leader in the anti-slavery world. It was also renowned for its journalism and its pro bono legal network, TrustLaw. The Foundation's potential for continued evolution - and impact - was clear.

This is tribute to my predecessor, Monique Villa, who had overseen the Foundation's transformation, strengthened its convening power and focused her drive and passion to ensure the breadth and scale of its work continued at pace.

A change in leadership, however, is a great time to pause, take stock and look at the trajectory we've followed over the past decade. Some clear trends stood out to me, together with a clear opportunity to re-align the Foundation's strategic path to build on where we can achieve most impact. That is precisely why our newly-defined focus areas double down on our core expertise: media freedom, inclusive economies and human rights.

At the Thomson Reuters Foundation, we work to advance media freedom, foster more inclusive economies and promote human rights. These pillars of work are interconnected, interdependent and overlapping. It is simply impossible to live in a free, fair and informed society without a free media, respect for human rights, and socio-economic inclusion.

This new framework encompasses all our existing activities, offering the perfect opportunity to develop initiatives and partnerships that are clearly relevant to us. In addition, it shifts the focus to the wider and collective outcomes of our organisation.

■ THOMSON REUTERS FOUNDATION

The response to our new approach has been extremely positive from our wide community of stakeholders – be they key partners, donors, beneficiaries or our colleagues within the wider Thomson Reuters business.

It was at our annual human rights forum, Trust Conference – held in November 2019 – that this became evident, and that this vision came to life. This year, we changed the content of the forum to more closely reflect the wider work of the Foundation through the lens of our thematic areas.

The event was a great success. The calibre of participants, the feedback from delegates and the initiatives that arose from Trust Conference contributed to elevating some of our work to new and highly engaged audiences. At the Thomson Reuters Foundation, we believe in the power of free, fair and informed societies around the world. We use the combined power of journalism and the law to build global awareness of the critical issues faced by humanity. Our goal is to inspire collective leadership and to shape a prosperous world where no one is left behind. I can only say this: buckle in. The year ahead is going to be remarkable.

Antonio



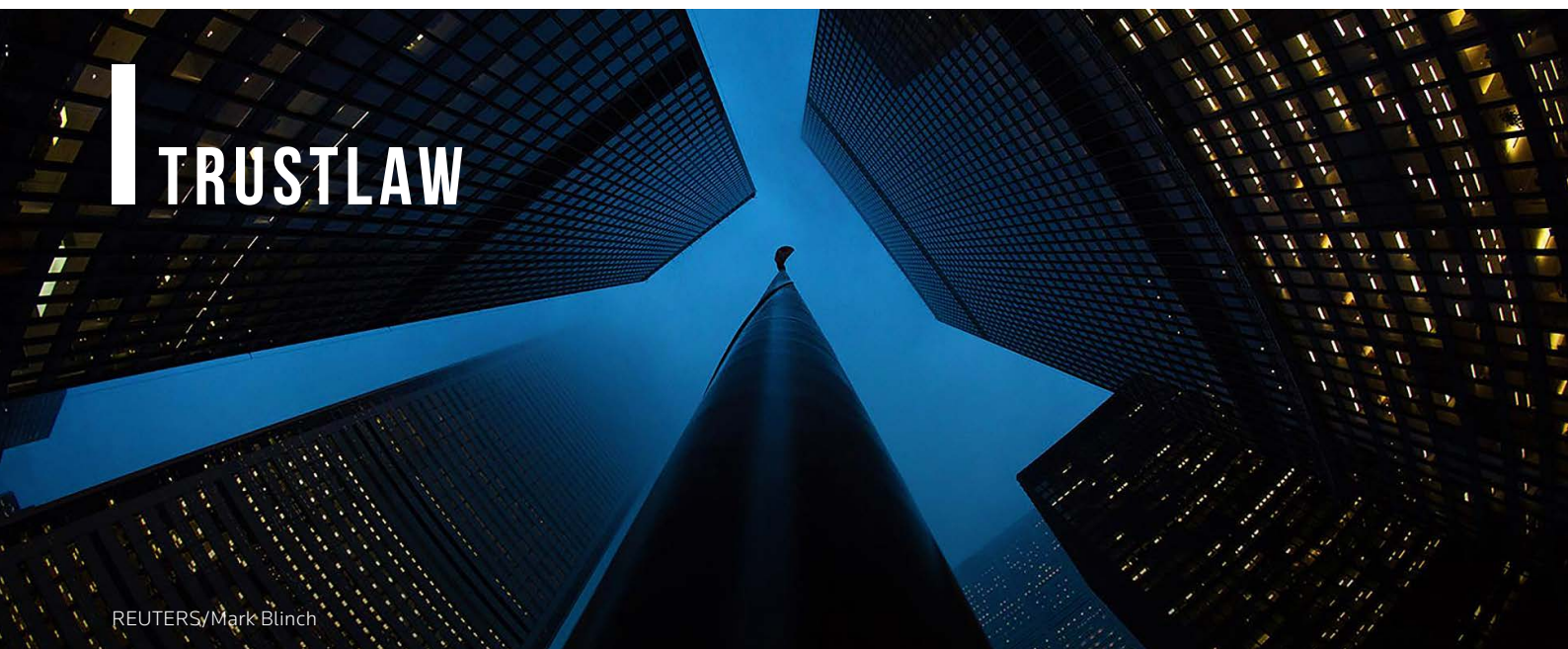
OBJECTIVES

The Trustees are pleased to present their Trustees' report together with the consolidated financial statements of the Foundation and its subsidiary for the year ending 31 December 2019, which are also prepared to meet the requirements for a Directors' report, Strategic report, and financial statements for the purposes of the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

TRUST PRINCIPLES

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

OUR ACHIEVEMENTS AND PERFORMANCE DURING 2019



TRUSTLAW

REUTERS/Mark Blinch

Since its launch in 2010, TrustLaw has gone from strength to strength, year by year, to become the world's leading pro bono provider.

TrustLaw welcomed 805 new organisations and companies into our network in 2019. This new cohort included 688 NGOs and social enterprises, along with 117 new TrustLaw legal members. Our network has grown to more than 5,700 members, including nearly 1,000 law firms and in-house legal teams providing support to non-profits and social enterprises around the world.

In 2019 TrustLaw achieved a record-breaking 1,198 'connections' – matching legal support requests from NGOs or social enterprises with a legal member that can deliver on that need. Our historical number of connections since TrustLaw began exceeded the milestone of 6,000 in 2019, with the Foundation now having generated 6,017 connections – a significant level of legal support to those working for social justice.

TrustLaw led, facilitated and supported the delivery of legal advice and support to the value of \$38M in 2019. This tracking of the value of the pro bono work provided means we are able to verify that the Foundation, working with business, has provided \$172M worth of services and programmes to NGOs and social enterprises through TrustLaw since its inception.

The value of TrustLaw is not just that \$172M has been spent on achieving missions for marginalised and under-privileged communities that would otherwise not have happened. It is also that civil society and social enterprises serving the needs of people, communities and the environment globally become stronger by accessing high-quality legal support that results in better business outcomes, stronger operations and powerful action for change.

Beyond TrustLaw providing advisory legal support to strengthen organisations directly, 2019 saw more than 60 new research projects initiated and 16 research projects completed to support advocacy for greater change. This included reports on issues from gender recognition laws to land rights for those with low incomes, and from education rights in rural areas to addressing gaps in the impact investing ecosystem. TrustLaw also produced other resources for lawyers (e.g. to support people to secure ID documents), NGOs (e.g. legal guides on campaigning), journalists (e.g. to safeguard whistle blowers) and social enterprises (e.g. on navigating legal structures).

■ IMPACT

1 | AFRICA

Kenya lacks a law safeguarding the rights of military veterans. True North Society approached TrustLaw to assist it in drafting a petition to Parliament to introduce this law. We connected True North to Marende and Nyaundi Advocates who assisted. In August 2019 the bill was tabled before Parliament with a positive reception.



2 | EUROPE, MIDDLE EAST AND NORTH AFRICA

In 2019 the Offensive Weapons Act, in the UK, considered the pro bono legal advice provided to TrustLaw member Acid Survivors Trust International (ASTI) by Linklaters. This new legislation includes a ban on selling acid to under 18s, helping ASTI in their campaign to stop acid attacks.



3 | ASIA-PACIFIC

Tenaganita, a Malaysian human rights non-profit, requested support for an undocumented Indonesian domestic worker, Nona, who had worked for five years without wages. TrustLaw connected them to Arka Law, in India, which helped win a High Court ruling taking Nona and other exploited migrant workers a step closer to justice.



4 | SOUTH ASIA

Through TrustLaw, lawyers in Bangladesh, Canada, France, Germany, India and other countries conducted research on non-consensual pornography laws for the Indian NGO Strategic Advocacy for Human Rights, which led to the creation of a platform (endcyberabuse.org) and new efforts to reach out to survivors and lawyers to address the barriers to ending cyber abuse.



5 | NORTH AMERICA

TrustLaw, in partnership with Humentum, launched a webinar series, led by expert lawyers, to support the #MeToo movement and non-profits to provide the information and legal tools they need to prevent discrimination and sexual harassment and to promote equality and pay equity.



6 | LATIN AMERICA

TrustLaw connected Argentinean NGO Senderos del Sembrador with law firm Bullo Tassi Estebenet Lipera Torassa Abogados to address the rights of people with intellectual disabilities. This resulted in the first inclusive homes opening in a housing project so people with disabilities did not have to live with relatives or in specialised institutions, as is the norm.



TRUST CONFERENCE



Trust Conference 2019 took place over two days in November, at the QEII Centre in London with nearly 600 attendees from over 60 countries.

This year the event took a new direction from previous years, with day one looking at inclusive economies and day two focusing on media freedom.

We had 47 speakers on the main stage, all experts in the fields of economics, technology, law, journalism and human rights. Highlights included:

- Keynotes from Tina Tchen, CEO of TIME'S UP, and Jim Smith, CEO of Thomson Reuters.
- Cutting-edge visual presentation from Josh Haner, staff photographer and senior editor for photo technology at The New York Times, and Eyal Weizman, Director of Forensic Architecture at Goldsmiths, University of London.
- Hard-hitting personal stories by speakers including leading journalists Jason Rezaian, Maria Ressa, Matthew Caruana Galizia and Natalia Morari, Uyghur activist Ferhat Jawdat, and Taliban attack survivor Ahmad Nawaz.
- An 'in conversation' session with heavyweights Dean Baquet, Executive Editor of The New York Times, and Steve Adler, Editor in Chief of Reuters.

#TrustConf19 was trending at #1 on Twitter, on day two of the conference

Maria Ressa (365,000 followers) live-tweeted from the main stage and One Young World (150,000 followers) retweeted our post quoting diversity and inclusion thought leader Sinéad Burke on inclusive economies

TIME'S UP (130,000 followers) reacted to our post quoting Tina Tchen speaking about sexual harassment, which was then retweeted by Shonda Rhimes (1.9M followers)

■ CHANGEMAKERS

The Trust Conference Changemakers Programme funds frontline activists and human rights defenders from around the world to attend the conference. This year we received almost 5,000 applications and awarded 60 scholarships to applicants from more than 40 countries.

For the first time, we featured a select group of Changemakers on the main stage in standalone sessions moderated by Senior Reporter at TIME, Suyin Haynes, on both days of the conference.

The Changemakers were also invited to an intensive training day on the eve of the conference – the first we have held in the history of the programme. This allowed them to learn key skills, network with the other Changemakers and meet the sponsors that made their participation possible.



THOUGHT LEADERSHIP EVENTS

This year, we held four thought leadership events in conjunction with the conference:



Putting 'Wellbeing' at the Centre of the Economic System



Elections, Democracy and Technology



Advancing Media Literacy in a Digital World



Stop Slavery Leading Practices Workshop

MODERN DAY SLAVERY



■ FEEDBACK

“ Humbling to be surrounded by world changers ”

“ Hard hitting ”

“ Excellent networking and interesting speakers ”

“ Unforgettable ”

“ A fantastic learning forum ”

“ A very slick and impressive event with impressive speakers ”

“ Worth every penny ”

“ Inspiring ”

“ Life changing ”

“ It was worth coming to London to take part – a great experience ”

“ Thought-provoking and energising ”

“ A real high-quality conference for human rights defenders ”



UNDER-REPORTED NEWS

The editorial team of nearly 50 journalists at the Thomson Reuters Foundation had a record year in 2019, winning 15 awards and producing some ground-breaking multi-media reports, with the traffic to our website nearly doubling. We published several hard-hitting investigations about the exploitation and enslavement of workers around the globe that led to government action.

Our climate team stayed ahead of the curve with a series of stories looking at the increasing number of conflicts over dwindling water supplies and the rising number of people fleeing climate emergencies, as illustrated by our story from Somaliland, a rarely reported part of the world.

Our LGBT+ coverage led the world as we broke the news about Brunei's plan to introduce death by stoning for gay sex and adultery, as well as the news that Uganda was to reintroduce a bill with the death penalty for gay sex.

Another highlight of the year was our 2019 poll on the best countries for social entrepreneurs, a repeat of our inaugural global poll on this issue in 2016. With little data to compare the global landscape for social enterprises, this survey has proved to be a key tool for sparking discussions within the sector, and with governments, on best and worst practices. We launched the poll at SOCAP in San Francisco and at the Social Enterprise World Forum in Addis Ababa, then held a panel to discuss the rather surprising results at the London offices of Deutsche Bank, which funded the poll.

Reflecting the growing audience for news on social media, in 2019 the Thomson Reuters Foundation focused on building up its following on Twitter, Facebook and Instagram, to ensure we reach a broad range of readers in all countries. For the third year running, we also worked on several longer-form documentaries, which took home 5 awards and were screened at more than a dozen film festivals.

During the year our editorial team expanded its global footprint to ensure worldwide coverage, including from some of the more under-reported parts of the world. We hired our first correspondent in Ethiopia, two correspondents in Mexico and moved a staff member to Georgia. This ensured that the Thomson Reuters Foundation stands alone as a global news team dedicated to fair, accurate and impartial journalism that focuses on the billions of people struggling daily with poverty, discrimination and inequality.

■ IMPACT

1 | We broke the news that Brunei planned, in April, to implement delayed changes to its laws, introducing [stoning to death and whipping for gay sex and adultery](#). Our story was published in a long list of publications and resulted in many others copying it. Global outrage led to the proposed change being shelved.



2 | Our investigation '[Missing Wombs: The health scandal enslaving families in rural India](#)' found unnecessary hysterectomies were forcing Indian women and their families into debt and into bonded labour. This prompted India's health ministry to set up an expert committee to come up with recommendations to end this malpractice.



3 | Our investigation based on [interviews with about 100 Indian women in Tamil Nadu's garment industry](#) found all were given unlabelled drugs at work for period pains and more than half said their health suffered. The exposé prompted the government to announce a health survey to gather data on women in the garment sector.



4 | Our exclusive story about the [lack of an anti-stalking law in Malaysia](#), in which the Law Minister Liew Vui Keong suggested there was a need for such legislation, was described as a "breakthrough" that sparked a wide public debate about the issue.



5 | Our story about a television show in Cameroon that featured a demonstration of [how to silence your wife by grabbing her by the throat](#) led to an inquiry by Cameroon's media watchdog, the National Communications Council, and a reprimand to privately-owned TV station Vision4.



6 | Our [story](#) and video about male volunteers using vuvuzelas or plastic trumpets to escort women on daily commutes in Johannesburg led to a raft of action, with one reader setting up a fundraising [page](#), South African hat-maker [Simon and Mary](#) offering hats to the patrollers, and the Tears Foundation – which supports survivors of sexual violence – inviting them to a march to publicly thank them.





MEDIA DEVELOPMENT

REUTERS/Marcelo del Pozo

In a climate of rising threats to media freedoms, digital disruption to news cycles and collapsing business models, many news organisations are fighting for survival to continue their public service of holding power to account.

As more outlets grapple with rising demand for digital skill sets, effective revenue streams and improved measures to protect editorial independence, the Foundation has had to rethink its strategies to meet the industry's rapidly changing needs.

In 2019 we delivered 96 workshops, in 38 countries to 1,218 participants. While this year has seen us continue some of our successful programmes that deliver high impact and exemplify the use of journalism as a tool to meet development targets, we have also introduced more digitally focused training and designed innovative interventions to fill the most pressing gaps. Such new offerings have expanded our remit from traditional journalism workshops to 360-degree solutions that include embedded newsroom consultancies, media management workshops, financial sustainability modules and organisational needs assessments.

On the digital front we delivered several workshops, from Dubai to Fiji, on subjects including SEO for journalists, audio/video web reporting and multimedia skills. The Foundation participated in the first mobile journalism conference in Asia and delivered a mobile journalism workshop. In the United Arab Emirates, we trained young Arab media professionals on digital storytelling techniques, in line with Reuters' standards.

Expanding our Perspektivy programme, which seeks to strengthen journalism in Russian-speaking countries through workshops and cross-collaborative investigative stories, we delivered the first-ever Media Leadership Camp in Moscow. It saw nine editors and media managers from Russia, Kazakhstan and Armenia learn how to run profitable news organisations. Our work with Moldova's TV8 also saw us widen our offering to deliver business and financial training.

Finally, we remained committed to journalism as a tool for development. Workshops such as reporting on energy transition in Southeast Asia, tracking illicit financial flows in Africa, and covering rural poverty and agricultural development in Senegal, equipped journalists to better investigate these issues, thereby increasing public awareness and ensuring they remain on governments' agendas.

As we look to 2020, it is clear the challenges facing the news industry are far from over. With a near 30-year legacy that is guided by Reuters' principles, we remain agile, confident and committed to meeting them.

IMPACT

1 | MULTIMEDIA WORKSHOP EMPOWERS FUTURE ARAB MEDIA LEADERS

Our multimedia journalism workshop in the United Arab Emirates (UAE) saw 106 young Arab media professionals and influencers from 21 countries produce compelling digital stories guided by Reuters' Trust Principles. The programme, in its third successful year, is run in partnership with the UAE's Arab Youth Media Initiative, which seeks to empower the region's future media leaders.



2 | MEDIA LEADERSHIP CAMP SUPPORTS RUSSIAN-LANGUAGE OUTLETS

The Foundation held its first-ever Media Leadership Camp in Moscow to train editors and media managers from Russia, Kazakhstan and Armenia on running prosperous news organisations. The nine participants explored topics including how to plan editorial agendas, identify target audiences and set budgets.



3 | UNIQUE LGBT+ WORKSHOPS TRAIN JOURNALISTS AND ACTIVISTS FROM KENYA AND UGANDA

LGBT+ rights activists and journalists from Kenya and Uganda attended our parallel journalism and media training workshops. The workshops, run separately for journalists and activists, saw a final day of joint training, meant to foster collaboration between the two groups and maximise the impact.



4 | WEALTH OF NATIONS PROGRAMME EXPANDS TO ZIMBABWE AND LUSOPHONE COUNTRIES

Building on our award-winning Wealth of Nations programme to improve coverage of illicit finance flows and tax evasion in Africa, we launched our first-ever training for the Lusophone region, which brought together journalists from Angola, Cape Verde and Mozambique. We also expanded our training to deliver a course in Zimbabwe.



5 | STORYTELLING TRAINING BOLSTERS AFRICA'S NEXT GENERATION OF LEADERS

Twelve participants across Africa gathered in Johannesburg for a six-day media training course, to strengthen their storytelling skills and influence change for global development issues. As part of the Generation Africa programme, supported by the Gates Foundation, young leaders learned how to structure compelling and engaging narratives and have gone on to tell their stories at leading international events.





REUTERS INSTITUTE FOR THE STUDY OF JOURNALISM

PROFESSOR RASMUS KLEIS NIELSEN, DIRECTOR

“There is hope in solidarity” – that is how one of the journalists we host as fellows at the Reuters Institute for the Study of Journalism put it. Media freedom faces tremendous challenges all over the world. Powerful politicians are openly attacking the press as “enemies of the people”. Much of the public does not trust the news. The business models many news media were based on have been disrupted. Digital media continue to develop rapidly, and audiences, attention and advertising increasingly go to companies like Google and Facebook.

What do we do in the face of such challenges? I don’t know. But I know that bringing together outstanding journalists from all over the world, helping editors and news media executives learn from one another, and bringing independent, evidence-based, comparative research to discussions of news, media regulation and digital technology will be a key part of finding reality-based ways forward. So, these are the things we focus on at the Reuters Institute for the Study of Journalism.

Based on core funding from the Thomson Reuters Foundation, which provides the foundation of everything we do, we have in the last year hosted more than 50 journalists from all over the world, convened almost 100 senior industry leaders for private, off-the-record discussions in Oxford, and published research that informs decision-making from newspaper offices to media regulators to Silicon Valley.

From panel discussions in Davos to informal discussions at the Press Club in Delhi, from public presentations at the World News Media Congress to private discussions with top editors, tech executives, and policymakers, our journalist fellows, our alumni, the editors and executives we work with, and our own staff, are at the forefront of discussions about how we protect media freedom, and how we make sure that the journalism of tomorrow is even better than the one we have today.

This way we can help journalists build communities and networks that provide them with solidarity when things are difficult and hope to inspire the fight for a better future. That way we can confront the many challenges ahead together, and with cautious optimism, even confidence. None of it would be possible without the Thomson Reuters Foundation’s support, and we are proud to be part of how it supports free, trusted, and independent media across the world.

2020 DIGITAL NEWS REPORT



The Reuters Institute's Digital News Report is the world's largest international comparative study tracking online news access and engagement around the world. The 2019 report had a particular focus on the willingness of news audiences to pay for online news. It also looked at how news is shared and consumed within social media groups and private messaging apps, populism, perceptions of the news media, news habits among younger news consumers, and the growth of news podcasts.

The latest report found limited growth in the numbers of people willing to pay for online news through either subscriptions, donations or memberships. Even in countries with higher levels of paying customers, the vast majority said they pay for just one news brand. The report found Facebook is still the dominant social media platform for news, though others are gaining ground. WhatsApp has become a primary network for sharing and discussing news in several countries in the Global South including Brazil, South Africa and Malaysia. In many such countries, people are more likely to be members of private messaging groups with people they don't know potentially facilitating the spread of misinformation.

First published in 2012, and covering nine countries, the latest Digital News Report was the biggest so far, with more than 75,000 people participating. For the first time ever, the report included participants from Africa, with South Africa bringing the total number of surveyed countries to 38. The report was launched in June 2019 in several locations including London, Oslo, Sofia, New York and Athens. It received worldwide media coverage, including in outlets such as the Sydney Morning Herald, El País, the BBC, the Financial Times, the Toronto Star and on the Reuters newswire. It was cited in more than 700 news articles on the day of publication and has featured in hundreds more since.

MEDIA LEADERSHIP DEVELOPMENT PROGRAMMES

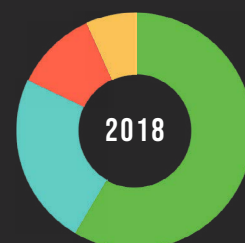
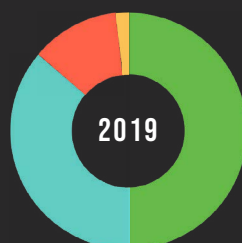
The Reuters Institute's leadership programmes provide news media executives, editors and experienced journalists with a space to learn from one another and benefit from the latest research through off-the-record, private discussions with small groups of peers from around the world. The programmes provide participants with confidential and constructive settings for a valuable exchange of actionable ideas and practical insights, free of internal organisational politics, with independent research input, and hosted by an institute fully committed to journalism and news.

The Reuters Institute believes that the future of news is also about the hard and often thankless work of transforming those media organisations that invest in journalism. In the past year, the Institute's leadership programmes have provided support to more than 100 people leading that transformation.

FINANCIAL REVIEW

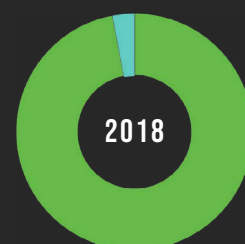
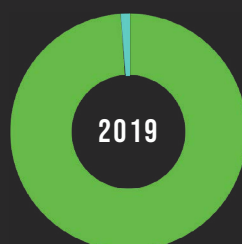
Summary of income and expenditure for the year ending 31 December 2019, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on page 37.

INCOME



	2019	2018
Donations	£7,836K	£9,157K
Charitable activities	£5,505K	£4,565K
Trading activities	£348K	£670K
Investments	£10K	£5K
TOTAL	£13,699K	£14,397K

EXPENDITURE



	2019	2018
Charitable activities	£12,154K	£12,526K
Cost of raising funds	£142K	£392K
TOTAL	£12,296K	£12,918K

| INCOME

In 2019 the Foundation's income was £13,699K (2018: £14,397K) a decrease of £698K from 2018 due to a decrease in donations.

In 2019 the organisation received £4,743K in donations from the Thomson Reuters Group (2018: £5,104K). The Foundation is grateful to the Thomson Reuters Group for their continued support, and to our partners and supporters for the Gifts in Kind received in 2019, which included office space, advertising and professional services amounting to £2,828K (2018: £3,761K).

Funding from government agencies, institutions, corporate partners and individuals was £6,128K (2018: £5,532K); other donations amounted to £265K (2018: £289K); charitable activities income amounted to £5,505K (2018: £4,565K); income from other trading activities amounted to £348K (2018: £670K), and income from investments totalled £10K (2018: £5K).

The charity's wholly owned trading subsidiary Reuters Foundation Consultant Ltd (RFCL) generated a profit of £436K in 2019 (2018: £987K), all of which was Gift Aided to the Foundation.

| EXPENDITURE

The Foundation's expenditure in 2019 was £12,296K (2018: £12,918K). The decrease in expenditure was due to both raising funds expenditure: £142K in 2019 (2018: £392K) and charitable activities: £12,154K in 2019 (2018: £12,526K).

In 2019 the total unrestricted expenditure on charitable activities amounted to £9,255K (2018: £8,945K).

Included in income and expenditure above are net foreign exchange loss of £123K (2018: gain £197K), mainly arising from the strengthening of sterling against the US dollar over the course of the year.

| RESERVES

The Foundation's total reserves increased to £6,866K (2018: £5,461K), made up of: restricted funds of £670K (2018: £391K); endowment funds of £835K (2018: £892K), and an unrestricted funds of £5,361K (2018: £4,178K).

Restricted and endowment funds are those held for specific purposes and relate primarily to the programme activities.

Unrestricted reserves are comprised of the organisation's General and Designated Reserves. The Foundation's free reserves are represented by the balance in the General Account and Revaluation Account. The closing balances of the General Account and the Revaluation Account have been determined in accordance with the reserves policy, approved by the Trustees at the November 2019 board meeting. The purpose of the funds in the General Account is to protect the Foundation and ensure that the organisation can operate in times of income fluctuations or where expenditure on charitable activities could not, or should not, be scaled back in the short to medium term. At the same time, our policy is designed to ensure that we do not retain income for longer than is required.

■ FINANCIAL REVIEW

The Trustees last reviewed the Foundation's reserves policy at the November 2019 board meeting. The policy will be reviewed in November 2020.

The Trustees consider that the minimum level of reserves required to protect the Foundation from the potential financial impact of known business risks are at least equivalent to three month's average operational expenditure, which amounted to £1,356K in 2019 (2018: £1,350K). On 31 December 2019 the total unrestricted reserves amounted to £5,361K (2018: £4,178K). The current level of general reserves sits above the minimum requirements.

We had budgeted to bring the level of reserves down by the end of 2019 – however, with key changes in the leadership team the approval of the new high-level strategy only took place in November 2019, with implementation starting in 2020. As a result, work identified in line with the new strategy will commence in 2020.

We are budgeting for the general reserves to reduce in 2020. It is, however, felt that a prudent approach is warranted given current global and UK economic uncertainty due to both Brexit and COVID-19 (Coronavirus) to:

- Maintain business continuity in the organisation.
- Have sufficient funds going forward to enable the Foundation to deliver programmes aligned with its new strategy.
- Enable senior management to negotiate and sign new donor programmes aligned with the new strategy, with new key donors where compulsory co-funding is required.
- Invest in digital and technology transformation in line with the Foundation strategy to improve efficiency and effectiveness.
- Safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling and non-sterling bank balances held.

The Trustees are aware of a growing risk from the changing external environment and monitor the unrestricted reserves balance at each board meeting such that the level of unrestricted reserves and associated cash balances remain sufficient for the Foundation to operate on a sustainable basis for the foreseeable future.

| PUBLIC BENEFIT

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

| MODERN SLAVERY ACT 2015

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

| SAFEGUARDING

Thomson Reuters Foundation believes all people, regardless of age, disability, gender reassignment, race, religion or belief, sex, or sexual orientation have a right to be free and protected from all types of harm, abuse and exploitation. We are also committed to taking reasonable measures to protect vulnerable groups (including children) with whom we interact, and we have memorialised these commitments in our Safeguarding Policy.

| FRAUD PREVENTION

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

| COVID-19

The scale of the impact of COVID-19 is unprecedented at multiple levels and is affecting our stakeholders – from donors, to beneficiaries, to staff – in multiple ways. We are monitoring the current situation and working in real time to manage the financial health and stability of the organisation, taking a conservative approach to our budget.

We continue to proactively monitor and manage risks, as well as the potential impact on operations and income, ensuring actions are taken forward to mitigate these risks. In 2019, senior management felt that a prudent approach was warranted given the economic uncertainty in the UK created by Brexit and decided to hold the equivalent of nine months' operational reserves at year end (31st December 2019). In addition, the Foundation's key donor, Thomson Reuters, increased its donation from £4.5M to £4.65M from 2020 onwards.

The need to mobilise the Foundation's services to help those most in need has never been greater. We will continue to leverage our unique blend of journalism and legal skills to strengthen the global response to COVID-19.

Our journalists are stepping up efforts to cover the human rights repercussions of the pandemic. We are also scaling up our training capacity to equip journalists in the Global South to report on COVID-19 accurately and debunk misinformation. Our pro bono legal network, TrustLaw, is running online pro bono clinics to ensure civil society organisations and social enterprises have the answers they need to mitigate risks. Finally, we are leveraging the expertise of our Trust Conference network to run a free speaker series examining the impact of COVID-19 on media freedom, data and digital rights and the economy.

| GOING CONCERN

The Trustees of the Foundation have reviewed its financial position, taking into account the budget for 2020-2022 presented by management, the Foundation's current levels of reserves and cash and concluded that the Foundation has sufficient access to resources to remain in operational for at least the next 12 months from the date of this report. Thus, the Trustees of Thomson Reuters Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RISK MANAGEMENT

Thomson Reuters Foundation views risk management as an integral part of planning, management, decision-making and learning. We identify and manage risks that may prevent us from achieving our objectives by ensuring that there are effective and adequate risk management and internal control systems in place to address key risks to which the Foundation may be exposed. The Trustees discharge this responsibility through board meetings and reviews of the effectiveness of the Foundation’s risk management framework, designed to support informed decision-making.

The systems of internal control are intended to manage appropriately rather than eliminate risks, give reasonable rather than absolute assurance and provide for a consistent approach to identifying, assessing and dealing with the key risks to provide reasonable, but not absolute, assurance against material misstatement or loss.

Processes in place regarding risk management comprise:

- An annual review by the board of the principal risks and uncertainties that the Foundation and its subsidiary RFCL face;
- The establishment of policies, procedures, processes and systems to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to manage any potential impact on the Foundation, should those risks materialise.

The risk areas are reviewed annually, and each risk assigned to a member of the senior management team to lead monitoring and strategic response activity. Next to each risk we highlight actions taken to mitigate these risks.

RISK	MITIGATION
Raising or maintaining levels of funding to support programmes and operations	<ul style="list-style-type: none"> • Thomson Reuters has increased its core donation from 2020 by £150K (from £4.5M to £4.65M) • The centralised Business Development team is working to foster key partnerships which will materialize from 2020 onwards • Monthly management reviews and rolling forecasting ensuring that there are adequate funds available to manage risk • As a result of Brexit, the Foundation is exploring the possibility of establishing an entity in the European Union to enable it to apply for funding from the European Commission as appropriate.
Failure to deliver programme commitments to donors, partners and beneficiaries during the Foundation’s transformation	<ul style="list-style-type: none"> • The Media Development team has been restructured to ensure continuation of operational excellence and delivery of the new strategy • Monitoring processes are in place to ensure that programme delivery, deadlines and commitments are met • A new digital team is in place to provide a cohesive digital strategy and support programmes.
Reputational: inaccurate or inappropriate content published or distributed on the wire, resulting in legal action or reputational damage	<ul style="list-style-type: none"> • All stories are reviewed by editors. In addition, the Editor in Chief and legal team review stories on matters such as corruption and trafficking. Legal advice is sourced centrally • All editorial staff and freelancers have been trained on our Trust Principles; acknowledge Reuters’ code of business conduct and ethics; and read the Foundation Ethics Handbook and Reuters Handbook of Journalism • TRF is covered by Thomson Reuters Group’s Errors and Omissions Insurance Cover (including libel and slander, misstatement).

GOVERNANCE

STRUCTURE

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

OBJECTS

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

APPOINTMENT OF TRUSTEES

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

ORGANISATION

The Board of Trustees administers the Foundation. The board normally meets three times a year. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Foundation. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance and operational activity to the senior management team.

RELATED PARTIES AND CO- OPERATION WITH OTHER ORGANISATIONS

None of our Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a Trustee and senior manager of the Foundation must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL) was established to operate the trading activities of the Foundation. The Foundation currently receives an annual grant of £4,500K from the Thomson Reuters Group. In 2019 the Thomson Reuters Group increased the rolling annual grant commitment to £4,650K, starting in 2020.

In addition to the above, in 2019 the Foundation received additional one-off donations of £243K (2018: £564K) and services as Gifts in Kind of £2,092K (2018: £1,819K) from the Thomson Reuters Group.

| PAY POLICY FOR SENIOR STAFF

The Foundation's Trustees consider the senior management team to be comprised of key personnel of the Foundation in charge of directing, controlling, running and operating the Foundation on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. All Trustees give of their time freely and received no remuneration in the year (2018: nil).

| OUR PEOPLE

At Thomson Reuters Foundation we know that the delivery of our work relies on our talented and motivated people. We believe that the strength of our people will be core to our success and will allow us to deliver our new strategy from 2020. We continue to focus on effectively recruiting, developing and unlocking the potential of our talent.

At the Foundation we value diversity and are committed to equality of opportunity. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do globally.



TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

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

By the order of the Board of Trustees



David Binet, Chairman
8 April 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMSON REUTERS FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2019 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charitable company balance sheets as at 31 December 2019; the Consolidated Statement of financial activities (incorporating an income and expenditure account); the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements.

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

CONCLUSIONS RELATING TO GOING CONCERN

ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

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

REPORTING ON OTHER INFORMATION

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

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Strategic Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Strategic Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Strategic Report. We have nothing to report in this respect.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities set out on page 32, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users that were 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

| OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

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

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

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Embankment Place, London
8 April 2020

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2019)

		2019	2019	2019	2019	2018	2018	2018	2018
	Note	Unrestricted Funds £000's	Endowment Funds £000's	Restricted Funds £000's	Total Funds £000's	Unrestricted Funds £000's	Endowment Funds £000's	Restricted Funds £000's	Total Funds £000's
Income and endowments from:									
Donations	2	7,813	-	23	7,836	9,114	3	40	9,157
Charitable activities	3	2,419	-	3,086	5,505	2,184	-	2,381	4,565
Other trading activities	4	348	-	-	348	670	-	-	670
Investments	5	-	7	3	10	-	3	2	5
Total Income		10,580	7	3,112	13,699	11,968	6	2,423	14,397
Expenditure on:									
Raising funds	6	142	-	-	142	392	-	-	392
Charitable activities	7	9,255	60	2,839	12,154	8,945	85	3,496	12,526
Total expenditure		9,397	60	2,839	12,296	9,337	85	3,496	12,918
Net (loss)/gain on investment	13	-	(4)	6	2	-	(4)	(8)	(12)
Net income/ (expenditure) in funds for the year		1,183	(57)	279	1,405	2,631	(83)	(1,081)	1,467
Reconciliation of funds									
Total funds brought forward at 1 January		4,178	892	391	5,461	1,547	975	1,472	3,994
Total funds carried forward at 31 December	18	5,361	835	670	6,866	4,178	892	391	5,461

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

BALANCE SHEETS

AS AT 31 DECEMBER 2019

	Note	2019 Group £000's	2018 Group £000's	2019 Charity £000's	2018 Charity £000's
Fixed Assets					
Tangible assets	12	32	36	32	36
Investments	13	103	101	253	251
Total Fixed Assets		135	137	285	287
Debtors: Amounts falling due after more than one year	14	854	860	854	860
Current Assets					
Debtors: Amounts falling due within one year	15	1,742	1,430	2,737	2,806
Cash at bank and in hand		8,878	7,486	7,625	5,773
Total Current Assets		10,620	8,916	10,362	8,579
Creditors: Amounts falling due within one year	16	(3,889)	(3,592)	(3,781)	(3,405)
Net Current Assets		6,731	5,324	6,581	5,174
Total assets less current liabilities		7,720	6,321	7,720	6,321
Creditors: Amounts falling due after more than one year	17	(854)	(860)	(854)	(860)
Net Assets	19	6,866	5,461	6,866	5,461
Funds					
Restricted income funds	18	670	391	670	391
Endowment income funds	18	835	892	835	892
Unrestricted income funds - General	18	4,838	3,469	4,838	3,469
Unrestricted income funds - Designated	18	523	709	523	709
Total Funds		6,866	5,461	6,866	5,461

The notes at pages 40 to 62 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 7th April 2020 and signed on its behalf by:



David Binet, Chairman
8 April 2020

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000's	2018 £000's
Net income for the year (as per the statement of financial activities)		1,405	1,467
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		17	22
Dividends, interest and rents from investments		(10)	(5)
Net (gains)/loss on investments		(2)	12
(Increase)/decrease in debtors		(306)	184
(Decrease)/increase in creditors		291	1,420
Net cash generated from operating activities		1,395	3,100
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	10	5
Purchase of property, plant and equipment	12	(13)	(21)
Acquisition of investments	13	-	(37)
Net cash used in investing activities		(3)	(53)
Increase in cash and cash equivalents in the year		1,392	3,047
Cash and cash equivalents at the beginning of the year		7,486	4,439
Total cash and cash equivalents at the end of the year		8,878	7,486

NOTES

01. ACCOUNTING POLICIES

(a) Basis of preparation and consolidation

The consolidated financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102, effective 1 January 2015), and the Companies Act 2006.

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

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

The consolidated financial statements have been prepared under the historical cost convention, on a going concern basis. The Foundation reported a cash inflow of £1,392K (2018: £3,047K inflow) for the year end on a group basis.

The Trustees of the Foundation have reviewed its financial position, considering the budget for 2020–2022 (including the secured yearly principal donation of £4,650K from 2020 and approximately £2,000K GIK from the Thomson Reuters Group), longer-term projections made by its management, and current levels of reserves and cash, and concluded that the Foundation has sufficient access to resources to remain in operation for at least the next 12 months from the date of this report. Thus, the Trustees of the Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Trustees remain in regular contact with their principal donor to secure their ongoing financial and services support.

(c) Group financial statements

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL). A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a surplus £1,405K (2018: surplus £1,467K).

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

■ NOTES TO THE FINANCIAL STATEMENTS

(d) Income

Income is recognised when the Foundation becomes entitled to it, its receipt is probable, and the amount can be measured reliably. Income is not recorded where the Foundation is acting either as a collection agent on behalf of a third party or where it does not have discretion as to how the funds are used.

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

Income from donations which are of a general nature and are not conditional on delivering certain services or goods are recognised in the period in which they are received or the Foundation's entitlement to the donation is communicated, whichever is the earlier. The annual donation from the Thomson Reuters Group is unconditional and therefore reflected as unrestricted income. Where donors specify that donations are for restricted purposes this income is included in incoming resources as restricted funds. Income from charitable activities (grants) are recognised in income when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from other trading activities are those that are carried out outside of the Foundation's direct charitable activities, in order to generate incoming resources to help support those activities. Such activities are undertaken by the trading subsidiary only. Income from commercial trading activities is recognised as earned as the related services and goods are provided.

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

(e) Donated services and facilities

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

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

(f) Expenditure

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

- Costs of raising funds comprise of the costs of commercial courses such as effective writing and presentation tool kit, and Trust Conference sponsorship and their associated support costs.
- Expenditure on charitable activities includes the cost of providing free legal assistance to NGOs and social enterprises, media development and training and reporting on the world's under reported stories, undertaken to further the purposes of the Foundation and its associated support costs.
- Other expenditure represents those items not falling into any other heading.

■ NOTES TO THE FINANCIAL STATEMENTS

Grants payable are included in the SOFA at the date when the award of the grant is communicated to the recipient and it is probable that the payments will be made. Liabilities for awards payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the Foundation's investments for the relevant period.

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

Support costs are those costs common to all areas of activity, including premises costs and office administration expenses. These costs are apportioned to the core areas of activity in proportion to the direct costs of each activity. The bases on which support costs have been allocated are set out in note 9.

(g) Foreign currency translation

The functional and presentation currency of the Foundation is the Great British Pound (sterling). Income and expenditure transactions in foreign currencies are translated into sterling using the exchange rate ruling on the date the transaction took place.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the Balance Sheet date.

All gains and losses on translation of foreign currency transactions are taken to the SOFA. Non-monetary items are translated using the exchange rate at the time of purchase or subsequent revaluation.

(h) Pension and similar obligations

The Foundation operates a defined contribution scheme for eligible employees, the Thomson Reuters UK DC Plan (TRDCP). All employees are automatically enrolled into the defined contribution scheme. The amount charged to the Consolidated SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. All liabilities and expenses have been allocated to unrestricted funds and restricted funds on the same basis as other employee-related costs unless the terms of a restriction specifically prohibits the allocation of such costs to a restricted fund.

(i) Tangible fixed assets and depreciation

Fixed assets are included at cost less depreciation. Depreciation is calculated and charged on a straight-line basis to write down the assets to their residual values over their useful expected lives (UEL). For office equipment, the single asset class, UEL is set as 3 years. Software costs are not capitalised unless the software forms part of the PC operating system. Other equipment is capitalised if the purchase price is more than USD\$1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(j) Investment in subsidiaries

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

■ NOTES TO THE FINANCIAL STATEMENTS

(k) Liability of members

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

(l) Investments

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

(m) Funds

Three types of funds are maintained:

Restricted – where the purpose for which the fund may be used has been restricted by the donor;

Unrestricted – where the fund is not restricted as to use (except for funds which have been designated by Trustees for a specific purpose known as designated funds);

Megalli Endowment – where the fund represents amounts for which the capital must be retained and invested except where conditions below apply. The terms of the legacy allow an annual disbursement of £85k for one fellowship place at the Reuters Institute for the Study of Journalism, University of Oxford, for an Arabic-speaking journalist, and a journalistic 'hub' in the Middle East staffed with at least one journalist.

(n) Realised gains and losses

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

(o) Tax accounting policy

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The trading subsidiary does not generally pay UK corporation tax because their policy is to pay 100% of their taxable profits to the Foundation and claim Gift Aid.

(p) Significant account judgements and estimates

Management is required to make judgements and estimations that affect the reported amounts of assets, liabilities, income and expenditure. These judgements and estimations are based on historical information and other factors that management consider reasonable.

Judgements

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

Estimations

The amounts affected by estimations are the valuation of accruals and provisions.

02. DONATIONS

Donation and legacies income are made up as follows:

	2019 Unrestricted £000's	2019 Endowment £000's	2019 Restricted £000's	2019 Total £000's	2018 Unrestricted £000's	2018 Endowment £000's	2018 Restricted £000's	2018 Total £000's
Donations from Thomson Reuters Group	4,743	-	-	4,743	5,064	-	40	5,104
Gifts in Kind	2,828	-	-	2,828	3,761	-	-	3,761
Other donations	242	-	23	265	289	3	-	292
Total	7,813	-	23	7,836	9,114	3	40	9,157

Gifts in Kind:

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

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

Office and occupation costs	1,139	864
Advertising	365	980
Staff related	472	535
Licenses	468	481
Professional fees (includes £6K relating to tax fees from PwC (2018: £6K))	327	855
Audit fees	48	46
Other	9	0
	2,828	3,761

Total advertising received as a GIK in 2018 included £558K relating to the Unboxing the Truth and Openly launch campaigns. These campaigns were not run in 2019.

03. CHARITABLE ACTIVITIES

	2019 Unrestricted £000's	2019 Restricted £000's	2019 Total £000's	2018 Unrestricted £000's	2018 Restricted £000's	2018 Total £000's
Income from programmes and media & journalism training	2,291	3,086	5,377	2,044	2,381	4,425
Income from Trust Conference	128	-	128	140	-	140
Total Income	2,419	3,086	5,505	2,184	2,381	4,565

Incoming resources from charitable activities are a mixture of grants of £3,768K (2018: £2,754K received by the Charity Thomson Reuters Foundation and contracts for services which result in charitable objectives being met of £1,737K (2018: £1,811K) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

Charitable activities income from the Trust Conference relates to sales of tickets to the conference and scholarship funds raised to assist scholars to attend the conference.

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

04. OTHER TRADING ACTIVITIES

	2019 Unrestricted £000's	2019 Restricted £000's	2019 Total £000's	2018 Unrestricted £000's	2018 Restricted £000's	2018 Total £000's
Communications training courses	77	-	77	250	-	250
Trust Conference sponsorship	271	-	271	420	-	420
	348	-	348	670	-	670

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

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

05. INVESTMENTS

	2019 Unrestricted £000's	2019 Restricted £000's	2019 Endowment £000's	2019 Total £000's	2018 Unrestricted £000's	2018 Restricted £000's	2018 Endowment £000's	2019 Total £000's
Interest and dividends - UK investment funds	-	3	-	3	-	2	-	2
Interest and dividends - non UK investment funds	-	-	7	7	-	-	3	3
	-	3	7	10	-	2	3	5

06. RAISING FUNDS

In 2019 £142K (2018: £392K) was spent on running communications training for clients, including £33K (2018: £94K) direct costs of running the course in Reuters Foundation Consultants Limited, £3K (2018: £33K) on commercial business marketing and £106K (2018: £265K) of allocations of support and staff costs from Thomson Reuters Foundation.

07. CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2019 Total Costs £000's	2018 Total Costs £000's
TrustLaw	1,784	11	495	2,290	2,563
World's under-reported stories	3,657	12	1,138	4,807	5,244
Media development and training	2,479	435	907	3,821	3,552
Trust Conference	989	-	247	1,236	1,167
Total Income	8,909	458	2,787	12,154	12,526

(note 8) (note 9)

Total charitable activities expenditure amounting to £12,154K (2018: £12,526K) was funded from £9,255K of unrestricted funds (2018: £8,945K), £60K of endowment funds (2018: £85K) and £2,839K of restricted funds (2018: £3,496K).

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

	2019 £000's	2018 £000's
TrustLaw	465	950
World's under-reported stories	200	725
Media development and training	141	120
Trust Conference	412	470
Total Income	1,218	2,265

Support costs include £1,591K of estimated costs for services provided as a Gift in Kind (2018: £1,496K).

Gross expenditure in the year is stated after charging:

	2019 £000's	2018 £000's
Depreciation	17	22
Audit fees (Gift in Kind)	48	46
Tax fees (Gift in Kind)	6	6

08. GRANTS PAYABLE

Grants awarded during the year	2019 £000's	2018 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Education: Hagio Prize (travel award to promote international understanding of Japanese culture and society)	5	5
Partnerships: TicketAid Charity Partners	23	40
Total	458	475

Future grant commitments	Total £000's	2019 £000's	2020 £000's	2021 £000's
Journalism and fellowships: RISJ at University of Oxford	1,284	430	428	426
Balance at 31 December 2019	1,284	430	428	426

09. SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	Total 2019 £000's	Total 2018 £000's
Staff costs	13	1,052	1,065	1,185
Office and administration costs	21	1,735	1,756	1,171
Total	34	2,787	2,821	2,356

Office and administration costs are made up of the following:

	Total 2019 £000's	Total 2018 £000's
General office and admin costs (including depreciation)	440	452
Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation)	54	52
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,139	864
Foreign exchange losses / (gains)	123	(197)
Total	1,756	1,171

We would like to thank the Thomson Reuters Group for the office and occupation costs provided in 2019 as a Gift in Kind amounting to £1,139K (2018: £864K). Included in office and administration costs are depreciation costs of £17K (2018: £22K). Support costs are allocated to raising funds and to charitable activities in proportion to direct costs as the two are closely correlated.

10. STAFF COSTS AND EMOLUMENTS

Group and Charity	Total 2019 £000's	Total 2018 £000's
Wages and salaries	4,301	4,132
Social security costs	551	502
Other pension costs	195	267
Other staff costs	325	440
Temporary staff	25	74
Total	5,397	5,415

Wages and salaries include redundancy costs of £107K (2018: £68K) arising from restructuring activities completed during the year.

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

	2019 No.	2018 No.
TrustLaw	25	22
World's under-reported stories	37	31
Media development and training	9	12
Trust Conference	3	3
Communication, strategy and support	20	16
Total	94	84

The number of the employees during the year, whose gross pay and benefits (excluding employer's national insurance and pension contributions) fell within the following bands, was:

	2019 No.	2018 No.
£60K - £70K	7	8
£70K - £80K	6	2
£80K - £90K	1	4
£90K - £100K	1	1
£100K - £110K (of which 7% is paid as a Gift in Kind by Thomson Reuters Group (2018: 4%))	1	2
£110K - £120K (2018: of which 14% was paid as a Gift in Kind by Thomson Reuters Group)	1	1
£120K - £130K (of which 21% is paid as a Gift in Kind by Thomson Reuters Group (2018: 22%))	1	1
£150K - £160K (of which 34% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
£160K - £170K (of which 40% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
£280K - £290K (2018: of which 65% was paid as a Gift in Kind by Thomson Reuters Group)	-	1
	20	20

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Editor-In-Chief, TrustLaw Director, Media Development and Training Director, Finance Director, Digital Director and Chief Technology Officer. The total employee benefits of the key management personnel of the Foundation were £1,034K, 28% of which is paid as a Gift in Kind by Thomson Reuters Group (2018: £1,074K of which 35% was paid as a Gift in Kind by Thomson Reuters Group).

■ NOTES TO THE FINANCIAL STATEMENTS

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totaling £70K were made for 18 employees paid over £60K (2018: £115K for 22 employees). There are no (2018: nil) outstanding pension contributions at the year end.

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

| 11. TRUSTEES

In 2019 no Trustees received remuneration (2018: none) however the Foundation paid £2K (2018: Nil) for the flights of Nicole Young (Trustee) to attend a Board meeting and the Trust Conference.

| 12. TANGIBLE ASSETS

Group and Charity	2019	Computer & office equipment
	£000's	2018 £000's
Cost		
Balance at 1 January	462	441
Additions	13	21
Balance at 31 December	475	462
Accumulated depreciation		
Balance at 1 January	426	404
Charge for the year	17	22
Balance at 31 December	443	426
Net Book Value	32	36

13. INVESTMENTS

	Group 2019 £000's	Group 2018 £000's	Charity 2019 £000's	Charity 2018 £000's
Balance at 1 January 2018	101	76	251	226
Additions	-	37	-	37
Profit/ (loss) on revaluation of investment	2	(12)	2	(12)
Balance at 31 December	103	101	253	251

The Group investment includes:

£74K (2018: £67K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc - £18K (2018: £16K), and M&G Charifund Inc - £56K (2018: £51K). Cash is held in an interest-bearing deposit account. In 2019, there was an unrealised gain of £6K on the investment (2018: £8K loss).

£29K (2018: £33K) related to the partnership interest in Pitango CEO Fund III (USA) LP. In late 2017, the Foundation received notification of the final distribution of £457K due to the Foundation following the completion of Murad Megalli's estate probate process, in memory of deceased Reuters journalist Mona Megalli. These funds form part of the Mona Megalli endowment fund, referred to in note 18. In 2019, there was an unrealised loss of £4K on the investment (2018: £4K loss).

14. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN A YEAR

	Group 2019 £000's	Group 2018 £000's	Charity 2019 £000's	Charity 2018 £000's
Prepayments and accrued income	854	860	854	860
Total	854	860	854	860

Prepayments and accrued income relates to amounts due from Thomson Reuters Group to pay the grant to RISJ for the years 2021 and 2022 (2018: for the years 2020 and 2021) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £000's	Group 2018 £000's	Charity 2019 £000's	Charity 2018 £000's
Trade debtors	720	303	89	6
Amount owed by group undertakings	-	-	1,902	1,927
Amount owed by the Thomson Reuters Group	-	10	-	-
Other debtors	187	356	176	343
Prepayments and accrued income	835	761	570	530
Total	1,742	1,430	2,737	2,806

Included in prepayments and accrued income for the Group is £778K relating to accrued income (2018: £728K) and for the Charity is £520K relating to accrued income (2018: £509K).

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £000's	Group 2018 £000's	Charity 2019 £000's	Charity 2018 £000's
Trade creditors	187	26	146	23
Grants payable	430	430	430	430
Amounts owed to the Thomson Reuters Group	508	537	508	537
Other creditors including taxation and social security	233	275	233	274
Accruals and deferred income	2,531	2,324	2,464	2,141
Total	3,889	3,592	3,781	3,405

Grants payable is in relation to the grant payable to University of Oxford. Deferred income is all utilised in the year.

Included in accruals and deferred income for the Group is £2,105K relating to deferred income (2018: £1,933K) and for the Charity is £2,105K relating to deferred income (2018: £1,895K).

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2019 £000's	Group 2018 £000's	Charity 2019 £000's	Charity 2018 £000's
Grants Payable – University of Oxford grant 2020 - 2021	854	860	854	860

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

18. STATEMENT OF FUNDS

	Balance 1 January 2019 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Balance 31 December 2019 £000's
Restricted funds (Group)					
AID Fund	5	-	-	-	5
Bosch Perspektiv	-	194	(194)	-	-
British Embassy Guatemala Human Rights	-	9	(9)	-	-
C&A Foundation	-	716	(716)	-	-
CLUA	-	36	(36)	-	-
Deutsche Bank	62	180	(137)	-	105
Emergency Information Service	27	-	(5)	-	22
European Climate Foundation	-	9	(9)	-	-
European Forum Alpbach	-	7	(7)	-	-
FAO news & hunger platform	-	19	(19)	-	-
FCO Bangalore	-	3	(3)	-	-
FCO Cambodia	-	22	(22)	-	-
FCO Jakarta	-	7	(7)	-	-
Gates Foundation	-	113	(113)	-	-
GIZ Innovation Labs	-	1	(1)	-	-
Hagio Fund	48	3	(5)	6	52
IFAD Rural	-	66	(66)	-	-
KCETLink	42	77	(97)	-	22
LGBT Openly	-	219	(219)	-	-
Mona Megalli Fund	177	18	-	-	195
Niall Fitzgerald Prize	1	-	-	-	1
NORAD Wealth of Nations	-	343	(343)	-	-
ODI Climate	-	10	(10)	-	-
PLACE	17	690	(450)	-	257
Samira Kawar Fund	11	-	-	-	11
Swedish Postcode Lottery	-	7	(7)	-	-
TicketAid	1	22	(23)	-	-
UBS Optimus Foundation	-	48	(48)	-	-
World Vision EAPEC	-	293	(293)	-	-
Restricted Funds (Group)	391	3,112	(2,839)	6	670
Endowment Funds (Group)	892	7	(60)	(4)	835
Unrestricted Funds (Group)	3,469	10,580	(9,211)	-	4,838
Unrestricted Funds – Designated (Group)	709	-	(186)	-	523
Total Funds (Group)	5,461	13,699	(12,296)	2	6,866
Restricted Funds (Charity)	391	3,112	(2,839)	6	670
Endowment Funds (Charity)	892	7	(60)	(4)	835
Unrestricted Funds (Charity)	3,469	9,177	(7,808)	-	4,838
Unrestricted Funds – Designated (Charity)	709	-	(186)	-	523
Total Funds (Charity)	5,461	12,296	(10,893)	2	6,866

Endowment Fund:

During 2014 a legacy £644K was received, and an additional £457K in 2017, by the Foundation in memory of a deceased Reuter's journalist, Mona Megalli. In 2019 £25K was used to provide funding for an Arabic-speaking journalist at the Reuters Institute for the Study of Journalism at the University of Oxford and £35K for a member of staff in the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)).

The Endowment conditions may only be modified after 10 years, from December 2014, with two-thirds of the Board's approval.

Designated Funds:

California Legal Officer

In 2017, the Trustees of the Foundation designated \$200K of grants received from Thomson Reuters Foundation Inc towards expanding legal assistance for small, nonprofit and socially-driven businesses in underserved communities in California with an emphasis on the southern part of the state. The fund contributes to the cost of a full-time Legal Officer based in California for 2018-2020. In 2019, £64K of staff salary expenditure was charged to the fund.

Foreign Exchange Losses

In 2018, the Trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2019, there were foreign exchange losses of £122K, which were charged to unrestricted funds.

Restricted Funds:

AID fund

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

Bosch Perspektiv

The Perspektiv (Perspectives) programme promotes international collaboration through reporting workshops and grants to Russian-speaking journalists from Russia, Eastern Europe and Central Asia. In 2018 the Foundation received the 4th cycle of funding from the Foundation's partners, Bosch Stiftung and Fritt Ord Foundation. The aim of the funds were to decentralise the activities and run more workshops in Russia's neighboring countries and to promote follow-up and provide opportunities for alumni. In 2019, all activities under this agreement were completed.

British Embassy Guatemala Human Rights

In 2019, funding was received from the British Embassy in Guatemala for a four-day journalism workshop in Tegucigalpa, Honduras, for 10 locally-based journalists on human rights reporting. The workshop took place in November 2019.

C&A Foundation

In 2018 the C&A Foundation renewed funding for a further three-year programme focused on human trafficking and slavery reporting. The funds have been used to create the world's largest news team dedicated to trafficking and slavery with reporters based in Mexico, Thailand, Cambodia, Bangladesh, Brazil, USA and UK, joining the two reporters already in India from the previous phase of the programme. In addition to the news team, the new phase also involves six journalism training courses each year on reporting slavery, followed by mentoring for selected journalists to produce in-depth stories on the topic.

CLUA

In 2019 the Foundation received funding for 'Media Coverage for Climate and Land Use' by the Climate and Land Use Alliance. The project runs from July 2019 to June 2020, and the funds are used to report on stories and increase media coverage of deforestation, forest protection, climate changes and indigenous rights in Brazil and Indonesia as well as globally.

Deutsche Bank

Funding received from Deutsche Bank for a three-year programme (2017-2020) focused on social innovation reporting. The Foundation has appointed a dedicated Social Enterprise Correspondent to produce both short articles and in-depth features on the topic, published on the Foundation's news platform. In 2019, the Foundation conducted an opinion poll on the countries that have fostered the best environments for social entrepreneurs, disseminating the results widely through media coverage and at relevant events.

Emergency Information Service

Funds were raised primarily from Thomson Reuters Group staff for the Foundation's Emergency Information Service, which was matched by the Thomson Reuters Group. All payments received were recognised as income given all performance conditions have been met. Surplus funds carried forward to be used to fund future costs.

European Climate Foundation

In 2019, the Foundation received funding from the European Climate Foundation for conducting a journalism course in Bangkok, Thailand, for 20 regional journalists on how to report about the energy transition in Southeast Asia. All activities under the contract were completed in 2019.

European Forum Alpbach

In 2019, the Foundation received funding from the European Forum Alpbach to conduct a journalism course in Alpbach, Austria, for 10 journalists from Central and Eastern Europe. It took place during the annual European Forum Alpbach conference, which participants also attended in August 2019.

FAO news & hunger platform

In 2019, the Food and Agriculture Organisation of the United Nations renewed funding for an online platform for news on food and hunger. In 2019, the funds were used to report on stories and maintain an online hub of news and information to raise awareness of food and hunger issues worldwide.

FCO Bangalore

In 2018, the Foundation received a grant from the FCO to support journalists through a training workshop in Bangalore to gain a deeper understanding of reporting on Violence against Women (VaW). In 2019, all activities under the contract were completed.

FCO Cambodia

In 2018 the British Embassy in Cambodia provided funding for the Improving Gender Reporting in Cambodia project. The project took place between December 2018 and April 2019. The funds were used for the development of a bespoke course for journalists, and the organising and delivery of a three-day training course in Phnom Penh. In addition, a number of journalists were provided with mentoring to help them investigate, produce, and have published editorial material.

FCO Jakarta

In 2019 the British Embassy in Jakarta provided funding for the Media Freedom Indonesia project. The project involves the delivery of a media training workshop with a focus on the protection of journalists, human rights and how to counter disinformation. All activities under the contract were completed in 2019.

Gates Foundation

In 2019, the Foundation received funding from the Bill and Melinda Gates Foundation for a three-year programme to identify, train and support 36 aspiring young leaders from Africa (12 per year), helping them better tell their personal stories on a range of development issues on their continent. In 2019, 12 aspiring young leaders were identified and trained and mentored.

GIZ Innovation Labs

The German Development Cooperation (Deutsche Gesellschaft für Internationale Zusammenarbeit, GIZ) funded the Foundation's involvement in a Global Leadership Academy programme entitled Unveil the Hidden Presence: Trafficking in Women and Children, A Leadership and Innovation Lab. The programme took place between February and December 2018, and funded logistical, management, and training/support costs for two lab meetings (Kenya and United Kingdom), a mini-grants scheme, and mentoring and coaching support to participants, with reporting completed in early 2019.

Hagio Fund

The Hagio Fund was established in 2000, after the donation to the Foundation of a portfolio of cash and bonds from Mrs Fumiko Hagio. Income from the investments is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. Any shortfall between the income arising from the fund and the value of the prize is made up from the Foundation's unrestricted reserves. In 2019, £3K in dividends and interest were generated and received relating to the asset, and its value increased by £6K.

IFAD Rural

In 2017, the International Fund for Agricultural Development (IFAD) awarded to the Foundation an 18-month contract for the rural poverty and agricultural development reporting programme. The programme's funds are used for the identification and selection of journalists, training delivery, mentoring support and the production of articles or stories that reflect the voices of rural communities.

KCETLink

In 2019, the Foundation continued to receive funding from KCETLink, formerly Community Television of Southern California, for the Earth Focus series, a collaborative film production project looking at issues from landslide risk in Sierra Leone to migration in Mongolia and sea level rise in Louisiana. The short films were transmitted on US local cable TV as well as being transmitted via the Foundation's sites and global partners.

LGBT Openly

In 2018, the Foundation received funding from three partners to start coverage of LGBT+ rights for two years. This programme included hiring an editor and reporter in London, creation of a new vertical on the Foundation's website and a global platform dedicated to LGBT+ rights, entitled Openly. In 2019, funding was used to continue covering LGBT+ rights and to maintain the vertical on the Foundation's website as well as the Openly platform.

Mona Megalli Funds

In 2007 donations were received by the Foundation in memory of a deceased Reuters journalist, Mona Megalli. These funds have been used to provide a Fellowship at the University of Oxford and to produce an ethics handbook in English and Arabic. In 2013, a £77K (£74K balance sheet conversion rate) inherited IRA account (held with Fidelity) – on which the Foundation was the contingent beneficiary – was received following the death of Mona's brother Murad Megalli. In subsequent years increases in the value of the inherited IRA account have been recognised as income. In May 2019 the account was liquidated and the closing value of the investment transferred to the Foundation's bank account. On the date of liquidation the account had increased in value by £18K, compared with the value on 31 December 2018, therefore the equivalent income has been recognised in 2019.

Niall Fitzgerald Prize

Established in 2008 by the legacy Reuters Board of Directors to honor Niall FitzGerald, the outgoing Chairman. The scholarship enables young African journalists to attend a post-graduate course in journalism at Wits University, South Africa, and to then become an intern in a Reuters bureau for 6 months, following the successful completion of the post-graduate course. £20K was divided up over three years.

NORAD Wealth of Nations

The Foundation received a four-year grant from NORAD for the 2017-2021 Wealth of Nations programme to support journalists and media organisations to cover illicit finance and tax abuse in Africa. In 2019, the programme continued to offer professional development schemes for journalists, conducted investigations through its network of specialised reporters and offered capacity development schemes for African newsrooms.

■ NOTES TO THE FINANCIAL STATEMENTS

ODI Climate

In 2019, the Foundation received funding from the Overseas Development Institute (ODI) for producing two films with the intention of helping to raise awareness and increase public knowledge of climate change and resilience strategies. Both films were produced and distributed broadly, including on the Global Platform on Disaster Risk Reduction.

PLACE

In 2016 the Omidyar Network initially funded the set up and running of a digital news platform covering land and property rights, called PLACE. A dedicated team of journalists based in the UK, Africa, India and Brazil produce original news and videos on stories from around the world, published on the platform along with infographics, analysis and opinion pieces with links to relevant research, articles and videos from external sources. Funding for the programme by the Omidyar Network was renewed for a further three years starting in January 2019. Co-funding for the programme is received from another partner to support an Africa-based correspondent for this news platform. All funds received have been recognised as income given all performance conditions have been met.

Samira Kawar Fund

A donation of £24K (\$50K) was received from Samira Kawar (a member of Reuters Editorial team) in 2007 to provide training to Middle East journalists. In 2018, £4K was used to deliver gender reporting using multimedia training in Ramallah, West Bank.

Swedish Postcode Lottery

In 2019, the Foundation received funding from the Swedish Postcode Foundation for Improving LGBT+ Reporting in Ukraine, India, Lebanon. In each country, in parallel, journalists will be trained to better report on LGBT+ issues, and LGBT+ campaigners to be able to better communicate with the media, bringing them together for joint training and knowledge exchange with selected participants receiving mentoring support and grants.

TicketAid

TicketAid is a corporate ticket allocation website designed by the Thomson Reuters Group to give employees of partnering organisations access to exclusive corporate and employee-owned tickets that would have otherwise gone to waste, whilst raising funds for charitable activities of the Foundation. Individuals purchasing tickets are given a choice of which of the Foundation's partner charities proceeds should be granted to. One of the nominated charities is the Foundation itself. Grants are paid out in June and December each year. In October 2018, the ownership of the TicketAid website was transferred from the Thomson Reuters Group to the Refinitiv Group. The restricted income received in 2019 represents the amounts received from TicketAid where the purchaser has specified one of the Foundation's charity partners as the final recipient of the funds.

UBS Optimus Foundation

In 2018, the Foundation received a one-year grant from UBS Optimus Foundation to raise awareness on the under-reported issue of protecting vulnerable children through community-based care. The Foundation ran three regional workshops in Southeast Asia, South Asia, and East Africa, and information sessions in the US, to raise awareness and create debate that could lead to better regulation of these institutions and contribute to policy change.

World Vision - EAPEC

Funded under the UK Department for International Development’s ‘UK Aid Connect’ programme, the “Effective Approaches to Ending the Worst Forms of Child Labour” programme is a four-year consortium intervention led by World Vision UK. The Foundation is one of five partner organisations, contributing expertise from its media development work, pro-bono legal service, and editorial team. The programme will work with communities, law enforcement, media, global supply chains, and affected children, to test approaches in Central African Republic, Democratic Republic of Congo and Ethiopia. Following the successful completion of a design phase ending in July 2019, the programme is expected to run until October 2022.

19. NET ASSETS

	2019 Charity unrestricted funds £000's	2019 Charity restricted funds £000's	2019 Charity endowment funds £000's	2019 Charity Total £000's	2018 Charity unrestricted funds £000's	2018 Charity restricted funds £000's	2018 Charity endowment funds £000's	2018 Charity Total £000's
Fixed assets	182	74	29	285	186	64	37	287
Non-current assets	854	-	-	854	860	-	-	860
Current assets	7,264	2,291	806	10,361	5,349	2,375	855	8,579
Current liabilities	(2,085)	(1,695)	-	(3,780)	(1,357)	(2,048)	-	(3,405)
Long term liabilities	(854)	-	-	(854)	(860)	-	-	(860)
Net assets	5,361	670	835	6,866	4,178	391	892	5,461

	2019 Group unrestricted funds £000's	2019 Group restricted funds £000's	2019 Group endowment funds £000's	2019 Group Total £000's	2018 Group unrestricted funds £000's	2018 Group restricted funds £000's	2018 Group endowment funds £000's	2019 Group Total £000's
Fixed assets	32	74	29	135	36	64	37	137
Non-current assets	854	-	-	854	860	-	-	860
Current assets	7,524	2,290	806	10,620	5,686	2,375	855	8,916
Current liabilities	(2,195)	(1,694)	-	(3,889)	(1,544)	(2,048)	-	(3,592)
Long term liabilities	(854)	-	-	(854)	(860)	-	-	(860)
Net assets	5,361	670	835	6,866	4,178	391	892	5,461

20. FINANCIAL INSTRUMENTS

	Note	2019 Group £000's	2018 Group £000's	2019 Charity £000's	2018 Charity £000's
Financial assets at fair value through statement of financial activities					
Investments	13	103	101	103	101
		103	101	103	101

Financial assets that are debt instruments measured at amortised cost

Investments	13	-	-	150	150
Trade debtors	15	720	303	89	6
Amount owed by group undertakings	15	-	-	1,902	1,927
Amount owed by Thomson Reuters Group	15	-	10	-	-
Other debtors	15	187	356	176	343
Accrued income	14,15	1,632	1,588	1,374	1,369
Cash and cash equivalent		8,878	7,486	7,625	5,773
		11,417	9,743	11,316	9,568

Financial liabilities measured at amortised cost

Trade creditors	16	187	26	146	23
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	508	537	508	537
Other creditors including taxation and social security	16	233	275	233	274
Accruals	16	426	391	359	246
Grants payable - University of Oxford grant 2020-2021	17	854	860	854	860
		2,638	2,519	2,530	2,370

21. RELATED PARTY TRANSACTIONS

In 2019 the Charity received income of £436K (2018: £987K) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, RFCL reimbursed the Charity for expenses incurred on its behalf amounting to £524K in 2019 (2018: £352K). As at 31 December 2019, amounts owed to the Charity by RFCL amounted to £1,902K (2018: £1,927K). Amounts owned includes £436K Gift Aid Payment relating to 2019 to be paid over in 2020 (2018: £987K paid over in 2019) and £1,466K of expenses paid for by the Charity which remains reimbursable from RFCL (2018: £940K).

The Foundation receives an annual donation from the Thomson Reuters Group. The Foundation makes payments to Thomson Reuters Group companies in respect of services provided by it. The amount owing to Thomson Reuters Group companies as at 31 December 2019 was £508K (2018: £537K). Various other donations and gifts in kind are received from Thomson Reuters Group. The Foundation, through its trading subsidiary, also provides training to Thomson Reuters Group staff in writing and communications skills for which it charges a fee – the total income for 2019 was nil (2018: £150K).

The following is a summary of the transactions with Thomson Reuters Group:	2019 £000's	2018 £000's
Donations		
Unrestricted donations from the Thomson Reuters Group	4,743	5,064
Restricted donations from Thomson Reuters Group	-	40
Incoming resources from charitable activities and activities for generating funds		
Communications training course fees	-	150
Total	4,743	5,254
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	5,279	4,537
Total	5,279	4,537

■ NOTES TO THE FINANCIAL STATEMENTS

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

Office-related costs and other staff are provided by the Thomson Reuters Group for which no charge is made, and Thomson Reuters Group also bears the costs of part of the Senior Management Team's remuneration. The Thomson Reuters Group also provided free advertising space for the annual Trust Conference. The total of such gifts amounted to £2,092K (2018: £1,819K).

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

If the Foundation, as a direct result of Thomson Reuters (Professional) UK Limited no longer funding it, becomes unable to pay its debts, Thomson Reuters (Professional) UK Limited guarantees to meet the liabilities of the Foundation in respect of money due to the University of Oxford for the Reuters Institute for the Study of Journalism and the cost of Foundation staff redundancies up to a maximum cumulative amount of £4,500K. Geert Linnebank is a member of the Reuters Institute for the Study of Journalism steering committee.

Thomson Reuters Foundation has entered into a rolling three-year grant commitment (£430K each year) with Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford, refer to note 8. Geert Linnebank (Trustee) is a member of the RISJ steering committee.

The Foundation received a donation of £99K (2018: £51K) from Refinitiv Limited, part of the Refinitiv Group, in December 2019. In addition to this, £39K was received as sponsorship of the Trust Conference (2018: Nil). The Foundation would like to thank Eileen Lynch-Sussan (Trustee), who is the Chief Marketing Officer of Refinitiv Group.

In 2019, the Foundation received a donation of \$26K (2018: \$27K) from The Woodbridge Company Limited. The Foundation would like to thank David Binet (Trustee), who is the President and CEO of The Woodbridge Company Limited.

| 22. SUBSIDIARY COMPANY

A) TRADING SUBSIDIARY

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. £436K of the profit made in 2019 will be distributed to Thomson Reuters Foundation in 2020 (2018: £987K of the profit made in 2018 was donated in 2019). During 2019, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual Trust Conference.

A SUMMARY OF THE RESULTS OF THE SUBSIDIARY IS SHOWN BELOW.

Reuters Foundation Consultants Limited	2019 £000's	2018 £000's
Turnover	2,084	2,481
Cost of sales	(1,637)	(1,490)
Operating profit	447	991
Administrative expenditure	(11)	(4)
Gift Aid to be distributed to Parent company	(436)	(987)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds were:		
Assets	2,160	2,263
Liabilities	(2,010)	(2,113)
Funds	150	150

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



THOMSON REUTERS
FOUNDATION

"Despite these unprecedented times, we are committed to delivering world-class services. As the world is seeking answers, our mission to advance media freedom, raise awareness of human rights issues and foster more inclusive economies have never been more needed. Thank you for your ongoing support."

Antonio Zappulla

Thomson Reuters Foundation CEO