



THOMSON REUTERS
FOUNDATION

INFORM.CONNECT.EMPOWER.

2017



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| THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017



**THOMSON REUTERS
FOUNDATION**

Registered Charity No. 1082139
Registered Company No. 04047905 England

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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)
Geert Linnebank
Sir Crispin Tickell (until April 2018)
Lawton Fitt
Sir Ken Olisa (until February 2018)
Manvinder Singh Banga
David Craig
Peter Warwick
Eileen Lynch
Stephen Adler
Susan Taylor Martin

CEO

Monique Villa

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Belinda Goldsmith | Editor-In-Chief
Serena Grant | Director, TrustLaw
Nicholas Glicher | Acting Director, TrustLaw
Nicolas Bellet | Director, Media Development and Training
Antoine Cardi | Chief Technology Officer
Seema Soni | Director, Finance

Company Secretary

Carla O'Hanlon

Registered Office

The Thomson Reuters Building
30 South Colonnade
Canary Wharf
London
E14 5EP

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

| ORGANISATIONAL DETAILS CONT.

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Principal Bankers

Citibank N.A
Canada Square Service Centre
Citigroup Centre
25 Canada Square
London
E14 5LB

Investment Managers

Gerrard Investment Management Limited
1 Churchill Place
London
E14 5HP

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

THOMSON REUTERS FOUNDATION

WHO WE ARE



LOCATIONS

ABUJA	CHENNAI	NAIROBI
ADDIS ABABA	DAKAR	NEW DELHI
BANGALORE	HONG KONG	NEW YORK
BANGKOK	KUALA LUMPUR	PHNOM PENH
BARCELONA	JAKARTA	RIO DE JANEIRO
BEIRUT	LONDON	ROME
BOGOTA	MADRID	SEATTLE
BUENOS AIRES	TEPIC	WASHINGTON, D.C.
CAMEROON	MUMBAI	YAOUNDÉ

We are an independent charity, registered in the UK.

We leverage the reach and reputation of Thomson Reuters to run free programmes that promote the highest standards in journalism and spread excellence in the practice of legal pro bono.

Our aim is to **inform, connect, and empower** people around the world.

THOMSON REUTERS FOUNDATION



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.



IMPACT

We work to achieve positive long-lasting impact.



DIVERSITY

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



PARTNERSHIP

We connect governments, civil society, journalists, lawyers, academics, social enterprises and business leaders to promote socio-economic progress and the rule of law worldwide.

THOMSON REUTERS FOUNDATION

WHAT WE DO

We do not provide grants. Instead, we implement programmes with the goal of promoting **socio-economic progress** and the rule of law worldwide.



TRUSTLAW

We spread the practice of pro bono work 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 thousands of NGOs and social enterprises.



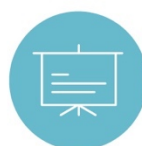
TRUST CONFERENCE

We convene thought leaders, decision makers and activists to put the rule of law behind human rights. Trust Conference is a world-leading forum for the fight against modern slavery, where delegates commit to taking concrete action.



UNDER-REPORTED NEWS

We raise awareness of important issues overlooked by mainstream media, giving people whose lives are shattered by war, conflict, slavery, 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.

| THOMSON REUTERS FOUNDATION

TRUSTEES' REPORT (INCORPORATING A STRATEGIC REPORT) FOR THE YEAR ENDING 31 DECEMBER 2017

OBJECTIVES AND ACTIVITIES

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 2017, which are also prepared to meet the requirements for a directors' report, strategic report, and financial statements for Companies Act purposes. 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.

| THOMSON REUTERS FOUNDATION



DAVID BINET

Chairman of the Board

A MESSAGE FROM OUR CHAIR

When I became a trustee of the Thomson Reuters Foundation in 2008, and Chairman of the Board soon after, I could never have imagined that it would grow by such leaps and bounds.

In just under a decade, I have seen it evolve from a relatively small charity supporting journalists and humanitarian news into a world-leading organisation with a global impact in the areas of journalism and legal pro bono work.

Combining the power of its programmes, I have also witnessed the Foundation become a respected authority on issues of vital importance to social and economic progress around the world, namely modern slavery, women's rights and the human impact of climate change. All this has, of course, been made possible by the visionary leadership of Monique Villa, whose determination to transform the organisation into a major player making a real difference in the world has inspired us all.

In these troubled times, when trust in the media and the rule of law seem to be eroding around us daily, the work of the Thomson Reuters Foundation has never been more crucial. By leveraging its reach and reputation, the Foundation is uniquely positioned to report on the stories affecting the world's most vulnerable people, build the capacity of independent media, and spread the practice of pro bono legal work around the world.

As Chairman of the Board, I look forward to seeing it continue to grow and redefine the meaning of corporate philanthropy for many years to come.

THOMSON REUTERS FOUNDATION

AN OVERVIEW OF 2017 BY MONIQUE VILLA



MONIQUE VILLA

CEO Thomson Reuters Foundation

Have you heard about ‘modern slavery’ or ‘human trafficking’? A few years ago, the answer may well have been no. But 2017 marked a huge change in the global conversation around these issues. When I think of this year, I think of how the fight against slavery and trafficking – a core focus of our work at the Thomson Reuters Foundation – has gathered pace and momentum, not only through the impact of our initiatives, but on a much wider scale. A real highlight of the year was witnessing how two of our newest initiatives, the Stop Slavery Award and the Banks Alliance, have attracted new partners. We doubled the number of Stop Slavery Awards presented in only the second year of the initiative, which demonstrates just how much businesses are engaging in efforts to eradicate forced labour from their supply chains. And our Banks Alliance – a group of financial institutions, NGOs and law enforcement agencies who work together to disrupt human trafficking through financial transactions – has expanded beyond North America and Europe to Asia.

The issue of modern slavery and trafficking was the focus of seven meetings at the 2017 United Nations General Assembly week, and three events at the World Economic Forum in Davos – the Foundation hosted events at both. This is evidence that our approach is working. As a corporate charity, we are in a unique space. We are a trusted partner and convener. We accelerate the impact of NGOs, we shed light on important and neglected human rights issues, and we build media capacity around the world. It is our strong relationships with NGOs, leading law firms and corporations, governments and thought-leaders that allows us to achieve impact.

In 2017, through TrustLaw, lawyers donated the equivalent of \$24million of their billable time to help NGOs and social enterprises address their legal needs. Our network reached 4,400 members, of which 800 are law firms from all over the world. It was also a year of growth for our editorial team, which topped 47 staff journalists and 200 freelancers reporting news across five continents. This year, we expanded our coverage to include an additional focus on cities and urban innovation, and social entrepreneurship. Our journalists won four major awards, a testament to the fact that there has never been a greater need for impartial, independent and accurate news, uncovering issues that often remain unreported, despite their global resonance.

As we do every year, in 2017 the Foundation trained hundreds of journalists around the world. We expanded our Reporting Slavery and Trafficking training, we increased capacity in our Reporting Women course and we continued to see great impact from our Wealth of Nations programme, which allows African journalists to report illicit money flows.

We also continued to shape media research through the work of the Reuters Institute for the Study of Journalism at the University of Oxford. The Digital News Report is now the world's most comprehensive ongoing comparative study of global news consumption. It looks at how news is consumed in 36 markets whilst highlighting some of the key issues faced by the industry, from fake news, to the rising power of news platforms.

The name of our international annual event was changed to better reflect its nature and audience. Trust Women became the Trust Conference, growing once more in size and impact by bringing together some 600 people from 65 countries to share their experience and expertise on a range of human rights issues. The conference reached millions on social media platforms. We awarded 60 conference scholarships to global grassroots leaders from 50 countries, and we gave a global platform to six innovators presenting 'Actions', such as equipping trafficking survivors to work in technology, alleviating the trauma of Yazidi women through art, and many others. The 'Actions' received more than 180 offers of funding and support across two days.

This has been a truly rewarding year for the Foundation, and it would have been one for real celebration if we hadn't every day thought of our colleague Nazanin Zaghari-Ratcliffe, who remains unfairly imprisoned in Iran, an innocent victim of a political dispute between the UK and Iranian governments. Together with Nazanin's family and the thousands of people following her ordeal, we call once more for justice. My sincere hope is that 2018 will see Nazanin reunited with her husband and daughter, and back here at the Foundation. Her desk is waiting for her.

The Foundation in 2018

In 2018 as we celebrate the Foundation's 10th Anniversary we will focus on delivering impactful programmes around our thought leadership areas globally.

In TrustLaw by 2020 we aim to expand our membership to deliver \$50M more in pro bono help to social enterprises and NGOs and launch a new international service, the Litigation Hub, to provide victims of human trafficking free legal support to prosecute those who exploited them and to seek compensation.

We will continue to take action to fight slavery and promote human rights by expanding the influence and visibility of the Trust Conference through partnerships, spin-off events, and high-profile participants from around the world. We will work to secure external funding to continue dedicated coverage of Food, Trafficking and Land Rights issues.

THOMSON REUTERS FOUNDATION

2017 THE YEAR IN NUMBERS



\$24M

in **free legal**
assistance

989

TrustLaw
connections



710

new TrustLaw
members

600

Trust Conference **delegates**

180

offers of support for **actions**

65



countries
represented

3,000+

news **stories**



additional
news portal:
Zilient

8

international
film
festivals

690

journalists
trained



59

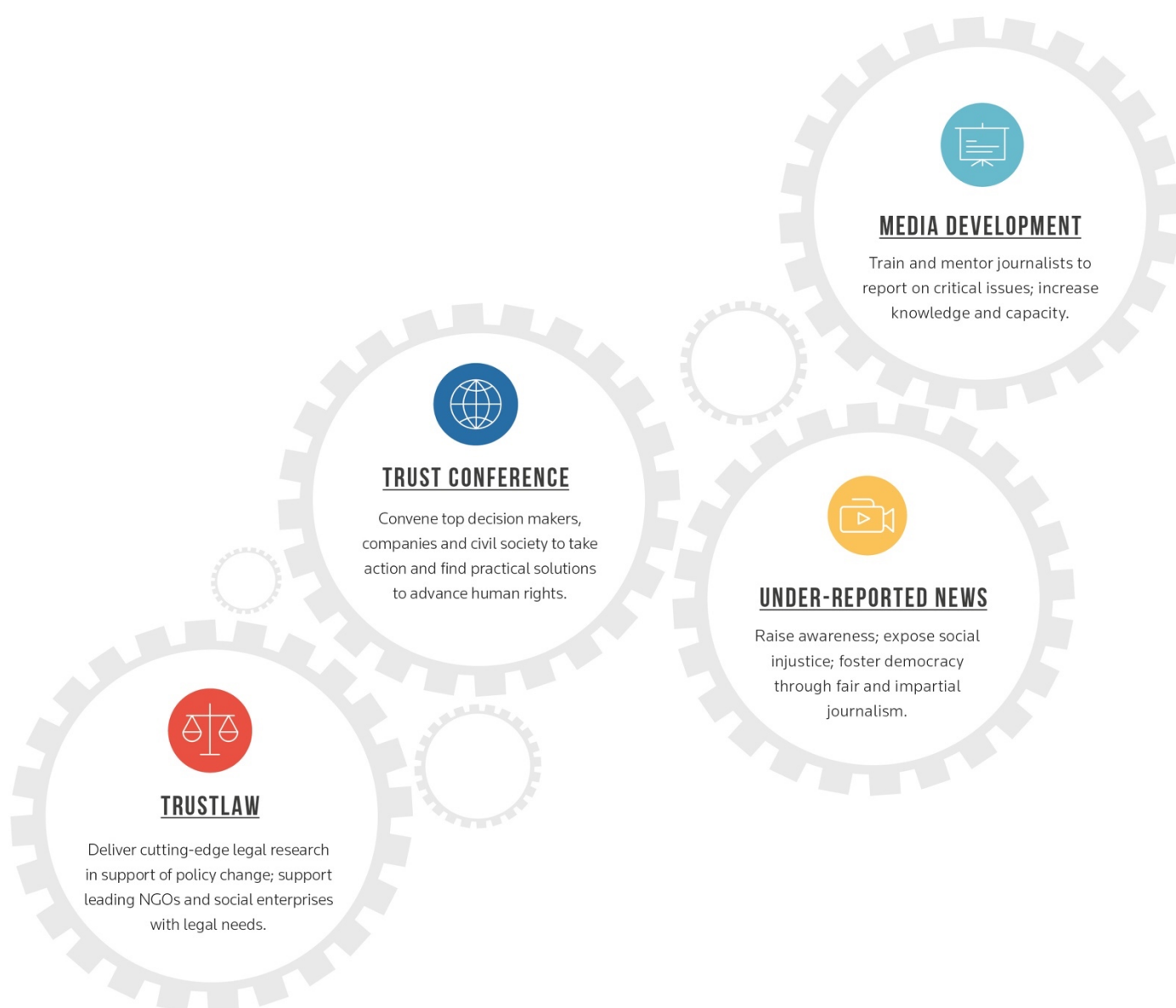
journalism
training courses in

26

countries

COMBINING THE POWER OF OUR PROGRAMMES

By combining the power of **our four programmes**, we are able to provide expertise and offer high-impact solutions to tackle global issues. By doing so, we act as thought leaders. We have identified our current **thought leadership** areas as **slavery** and **human trafficking**, **women's rights** and **climate**.



THOUGHT LEADERSHIP IN ACTION

Our unique approach, which combines the power of journalism and the law, makes a significant contribution to addressing some of the world's most urgent socio-economic issues.



MODERN SLAVERY

We play a leading role in the fight against modern slavery by providing free legal assistance and ground-breaking research to NGOs on the frontline, reporting on modern slavery and human trafficking on a daily basis, training and mentoring journalists in developing countries to cover the issue, and convening key players in the fight to take action at Trust Conference. We also present the Stop Slavery Award to corporations leading the way in eradicating forced labour from their supply chains.



WOMEN'S RIGHTS

From dedicated news coverage and international polls focused on the key challenges facing women around the globe, to specialised journalism training and authoritative legal research triggering powerful policy change on the ground, we play a key role in advancing women's rights.



CLIMATE

Our work supports the fight to curb climate change, build resilience and shift to sustainable energy. We do this by raising awareness through authoritative, on-the-ground reporting that highlights the human cost of the issue, journalism training and mentoring on climate and resilience, and participation in key global climate change, resilience and sustainability initiatives through partnerships with leading organisations.

OUR ACHIEVEMENTS AND PERFORMANCE DURING 2017

We are determined to have the greatest possible impact globally by combining the power of our four programmes. In this section we outline our achievements and performance for the year ended 31st December 2017. This does not cover the full scope of our work. You can find out more about all of our work on our website: www.trust.org.

01 TRUSTLAW

In seven years, we have generated the equivalent of \$109M in free legal assistance

TrustLaw is the Thomson Reuters Foundation's global pro bono legal programme. It connects the world's leading lawyers with high-impact NGOs and social enterprises to address their legal needs for free. It also facilitates large-scale international legal research that allows organisations to advocate for significant policy change.

TrustLaw's mission to drive social progress through pro bono legal support has never been more needed: global social inequality is rising, eroding the rights of marginalised and vulnerable communities. Non-profit organisations and social enterprises around the world fill an important gap, providing crucial assistance to those who are most in need. By helping these organisations, we free up their resources, and accelerate the reach and impact of millions of change-makers.

THE YEAR IN NUMBERS:



PROGRAMME HIGHLIGHTS

RESPONDING TO THE US GOVERNMENT'S TRAVEL BAN

TrustLaw partnered with the International Refugee Assistance Project (IRAP) to provide urgent legal guidance for refugees and immigrants affected by the US Executive Order restricting immigration to the United States from several Muslim-majority countries.

We paired IRAP with lawyers from Hogan Lovells, the American Immigration Lawyers Association and Journey's End Refugee Services. Within just a few days of the Executive Order, the group produced a Know Your Rights guide - a legal tool for immigrants, refugees and the lawyers assisting them. The guide helps navigate the complexity of the Executive Order at a time of fast-changing immigration directives. It also allows migrants to identify their legal status and the next steps ahead.

"We represent over 500 displaced families from Syria, Iraq, Somalia, and elsewhere, who are desperate to find safety in the United States. The Know Your Rights guide, combined with the tireless work of pro bono lawyers, has positively improved the lives of thousands of people who are affected by the travel ban, including refugees who are persecuted due to their work with the US military, their LGBTI status, or their history as a victim of sexual violence." - Becca Heller, Director, IRAP

LANDMARK VICTORY FOR LGBTQ PEOPLE:

We connected Equality Illinois, a US-based LGBT+ organisation, with law firm Kirkland & Ellis. The partnership resulted in a landmark win for the LGBT+ community in the United States. In August 2017, the Governor of Illinois signed a Senate Bill banning the use of the so-called 'gay and transgender panic defence'. This legal defence has often been used in assault or murder cases as it allows the defendant to claim that he or she acted in a state of 'temporary insanity' triggered specifically by the victim's sexual orientation or gender identity. Illinois is now the second state in the US to ban the use of this defence. Equality Illinois and Kirkland & Ellis had previously worked together through TrustLaw in 2016, when their efforts led to outlawing conversion therapy for LGBT+ youth in the State of Illinois.

"When we needed legal research on the uses of the gay and trans panic defences by criminal defendants who sought to justify their attacks on LGBT+ people, Equality Illinois turned to TrustLaw. They connected us with the great team at Kirkland & Ellis, who produced an accessible and comprehensive review of statutes and case law. With that legal research as our foundation, we were able to pass significant legislation in 2017 that makes Illinois only the second state in the country to ban the panic defence." - Miki Ziri, Director of Public Policy, Equality Illinois

FIGHTING CYBERSPACE SEX CRIME IN INDIA:

Thousands of sex crime videos circulate on mobile phones across India on a daily basis. We connected anti-trafficking NGO Prajwala with lawyers from J. Sagar Associates and Torsys who offered expert advice on reporting sex crime videos and blocking them from being shared.

The lawyers pulled together federal, provincial and state laws across a number of countries, including India, the USA and Canada, comparing the different approaches taken to sanction the distribution of images and videos of sexual violence.

The research formed the basis of Prajwala's final submission to the Supreme Court of India requesting ad hoc legislation. A committee of experts was then formed to give formal advice on the matter. The committee made 11 unanimous recommendations on measures that need to be taken to stop the uploading and sharing of offending videos of rape and child pornography in India.

"The lawyers on this project have shown an exemplary commitment to serving society and the public interest. They have demonstrated that even in a commercial environment, the need to protect fundamental human rights can take precedence over business interests. This is a great example of ethical legal work." - Sunitha Krishnan, Founder of Prajwala

IN THEIR OWN WORDS



REUTERS/Stefano Rellandini

"Dentons partnership with TrustLaw has played a key role in allowing us to grow our pro bono practice. Our lawyers have worked on numerous cases supporting charities in our local communities in the UK as well as collaborating with colleagues across our global network advising on multi-jurisdictional cases. The service offered by TrustLaw is easy to use and well delivered by experienced and knowledgeable staff." - **Bernadette O'Sullivan, Dentons**

"For grass-root organizations like mine accessing quality legal support is a distant dream as we can hardly afford to hire the best legal minds. TrustLaw has played a crucial role in becoming a bridging space for us to get the best legal help in some path-breaking legal advocacy efforts. TrustLaw is different from very many organizations I have worked with, as it is quick in understanding the need of the request and is able to facilitate a need-based response which is unique to say the least." - **Sunitha Krishnan, Prajwala**

"Operating a pro bono practice in jurisdictions with relatively small legal services markets and large voluntary sectors can pose serious challenges. While there may be a wider range of projects to choose from than in more developed countries, it can be difficult for a law firm to effectively vet them. TrustLaw carries out that initial vetting process, freeing up more time for us to carry out the work itself. In addition, the vetting is of such a high standard that we can be confident of the integrity of the client, the quality of the work, and the relevance of the work to the client's operations. Feedback from lawyers assigned to TrustLaw matters has uniformly reflected work that is both engaging and fulfilling. In addition, as an entirely unexpected bonus, the global scope of some of the projects in which we've participated has introduced us to like-minded firms around the world with whom we have developed an excellent working relationship. As a direct result of our involvement with TrustLaw, pro bono hours undertaken by our firm more than tripled from 2015 to 2016, and have doubled again from 2016 to 2017." - **Andrew Stoutley, Chief Operating Officer, Tilleke & Gibbins**

02 | TRUST CONFERENCE

Trust Conference (formerly Trust Women) is an annual forum committed to finding real solutions to fight slavery, empower women, and advance human rights worldwide. The conference convenes global corporations, lawyers, government representatives and NGO leaders on the front line. At the event, participants commit to finding real solutions to some of the world's most pressing human rights issues.



THE YEAR IN NUMBERS:

- 600+ delegates from 65 Countries
- 501 organisations represented
- 183 offers of support for the Trust Conference Actions
- 60 Scholars from 50 countries
- 4.1M reached on twitter
- 1000+ viewers on live stream

We took Trust Conference to the World Economic Forum in Davos in January. We hosted a special discussion on how to engage businesses in eradicating slavery from supply chains for a select group of 80 delegates. Sponsored by global law firm White & Case, the panel was prefaced by a keynote speech from actress Gillian Anderson, who spoke about how she personally came to be involved in the fight against modern slavery and human trafficking. Our panelists were New York Times Columnist Nicholas Kristof, Chief Supply Chain Officer at Unilever Marc Engel, Executive Vice President and General Counsel at Hewlett Packard Enterprise John Schultz, and Co-Director of the Center for Business and Human Rights at the NYU Stern School of Business Michael Posner.

In 2017, we hosted our first regional spin off event in the USA: Trust Conference - America Forum. Held at Georgetown University in Washington DC, the gathering was attended by 250 delegates and brought the issue of the global fight against slavery to a US audience. The event opened with a debate about the tension between privacy and security in the digital age between Manhattan District Attorney Cyrus Vance Jr and Human Rights Watch Executive Director Kenneth Roth. Two panel discussions - one featuring survivors of slavery and another examining how to rid supply chains of forced labour - followed.

ACTION FOR IMPACT

The ultimate goal of Trust Conference is to find collaborative solutions to some of the world's most challenging human rights issues. An entire part of the programme is dedicated to the Trust Conference Actions. Select participants highlight the impact of their work, present new ideas to drive social change, and make specific requests for help. At the 2017 Trust Conference, they received over 180 offers of support from delegates in the room, a record number in the history of the conference.

TRUST CONFERENCE ACTIONS

→ **Day One:** After Trust Conference, Survivor's Ink, a US based NGO working with survivors of slavery, received support from a technology company that is now helping the organisation develop its first digital strategy. Survivor's Ink also received support from a PR firm which is now assisting them with developing and managing processes for media outreach.

Impulse NGO Network met a number of prospective donors at Trust Conference willing to assist the organisation in its efforts to create employment opportunities for young women at risk of trafficking in Northern India. The conference also helped the organisation to build new connections to market and distribute the products created by its programme.

Global technology training company General Assembly presented an initiative to equip survivors of human trafficking for roles in the technology sector through an immersive training programme. The organisation received multiple offers of support from NGOs and corporate representatives able to advise on how to shape their approach, and a number of employers open to providing job opportunities for graduates.

→ **Day Two:** In too many countries, LGBTQ+ people are still arrested, attacked, tortured or even murdered. Canadian-based NGO Rainbow Railroad works with local activists to arrange transport and resettlement for LGBTQ+ people to move to safer countries. The NGO requested legal support to establish a UK charitable presence and immediately received multiple offers from a number of law firms in the room. Rainbow Railroad is now being assisted pro bono by a law firm.

Silvia Perel-Levin, the representative of the International Longevity Centre, Global Alliance (ILC GA) to the UN in Geneva, presented an innovative initiative which aims to include older women in the co-design and testing of technological consumer goods. The organisation received support from law firm Herbert Smith Freehills, offering pro bono advice on issues ranging from data protection to privacy and informed consent. It was also offered support from advertising agency DentsuAegis Network and is in talks with the International Telecommunications Union to include older people in their social inclusion programme to bridge the digital divide.

Artist and activist Hannah Rose Thomas demonstrated the vital role that art can play in alleviating the trauma experienced by Yazidi Women in Northern Iraq and how their art can also be used as a powerful tool for advocacy. In addition to receiving offers to exhibit her work in numerous locations including Germany and Pakistan, Hannah connected with a speaker from BRAC UK and is in the process of organising an art project for Rohingya refugees in Bangladesh this April.



STOP SLAVERY AWARD - HONOURING CORPORATIONS FOR THEIR FIGHT AGAINST SLAVERY

In its second year, the Stop Slavery Award grew significantly. Applications were submitted by companies representing a wide range of sectors, showing strong corporate engagement and interest in the issue of forced labour.

Launched as an 'Action' at Trust Women Conference in 2015, the Award rewards companies leading the way in eradicating forced labour from their supply chains. Ultimately, the initiative aims to create a 'virtuous cycle', encouraging more businesses all over the world to engage in the fight against slavery.

In 2017, we conferred double the number of awards. Winners of the Stop Slavery Award receive a sculpture designed especially for the initiative by internationally renowned artist Anish Kapoor.

The judging board chose four winners to receive the Stop Slavery Award 2017; Adidas, who were given the additional recognition of being named 'Outstanding Achiever', C&A, The Co-operative Group and Intel. The judging board also gave honorable mention to recruitment agency FSI Worldwide for its effort in preventing slavery through fair and ethical recruitment.

IN THEIR OWN WORDS



"We are honoured to receive the 2017 Stop Slavery Award and yet humbled by the challenges that the apparel industry faces in implementing effective measures that tackle the deep-rooted systemic causes of forced and bonded labour. More collaboration with other brands, industry change makers, governments and civil society is needed to implement impactful programmes." - Jeffrey Hogue, Chief Sustainability Officer of C&A

"This award reflects the important work in this area and we're very proud to receive it. We want to go further than our own supply chains in tackling modern slavery. We want to make a difference to the lives of survivors and encourage others to make a difference. This heinous crime will only be stopped by Government, businesses and society working together to tackle the issue." - Pippa Wicks, Deputy CEO of the Co-operative Group

"We are honoured to be recognised for our progress in identifying and eradicating forced and bonded labour in our supply chain. Since we began our efforts, we've helped improve the lives of more than 20,000 workers. Through our partnerships with other companies and our engagement with the Responsible Labor Initiative, we envision a supply chain where all workers are treated with dignity and respect." - Jackie Sturm, Intel Global Supply Management GM and Technology & Manufacturing Group Vice President.

"While we have outsourced our manufacturing and production all over the world, what we cannot outsource is our moral responsibility, which is to do right by the 1.3m workers that make our products. Keeping their rights, their welfare, their wellbeing and their safe working conditions is at the heart of what we do. - Aditi Wanchoo, Development Partnerships Social & Environmental Affairs, APAC at Adidas Group, Trust Conference 2017

SCALING THE BANKS' ALLIANCE AGAINST TRAFFICKING

Traffickers' financial transactions leave a trail of data that can be used to identify and disrupt their work, and which can provide vital evidence needed to prosecute them.

The Banks Alliance is a multi-stakeholder working group that brings together banks, NGOs, law enforcement agencies and the Thomson Reuters Foundation. The objective of the initiative is to allow prosecutors to rely on data, rather than the testimonies of vulnerable survivors to help achieve prosecutions.

Building on the success of the US Banks Alliance established in 2014 and later the European Banks Alliance, the Thomson Reuters Foundation launched a practical 'toolkit' containing a set of red flags designed to help European financial institutions identify and report suspicious activity in 2017.

The toolkit has since been endorsed by the Wolfsberg Group, an association of thirteen global banks which aims to develop frameworks and guidance for the management of financial crime risks.



REUTERS/Minzayar

03 | WORLD'S UNDER-REPORTED STORIES

Our news documents the lives of people who are struggling daily with poverty, discrimination and inequality. From covering the escalating global crime of human trafficking to reporting on the human impact of climate change, we put people at the centre of our coverage.

Nearly 50 correspondents across five continents, supported by a network of more than 150 freelancers, enable us to cover unique and original stories globally. The Reuters distribution network disseminates our text and video content to up to one billion people each day.

THE YEAR IN NUMBERS:

- 3,000+ stories
- 1 new focus area: social innovation
- 1 new portal: Zilient
- 250 contributors
- 5 major media awards won
- 8 international film festivals showcasing our films

THE YEAR IN NUMBERS: 2017 HIGHLIGHTS

By the end of 2017, our editorial team counted more than 45 correspondents across 5 continents and a growing network of 150 freelancers covering women's rights, humanitarian crises, modern day slavery, social innovation, property rights and resilience, a thematic areas examining the ways in which people are bulletproofing their lives and communities from future disasters.

- The Foundation increased video output and syndicated video content to Reuters clients.
- We set up a dedicated team of five journalists to cover resilience in Asia, Africa, and Latin America in partnership with Rockefeller Foundation.
- We launched dedicated editorial focus on social innovation in partnership with Deutsche Bank.
- We expanded coverage of urban innovation on PLACE, our property rights news portal.
- We strengthened coverage of climate disasters on BRACED – our platform aimed at Building Resilience and Adaptation to Climate Extreme and Disasters – in partnership with DFID.
- Our annual poll, launched ahead of the Trust Conference, focused on the best and most dangerous megacities for women with Cairo ranked as the worst of 19 cities with populations of more than 10 million while London was ranked as the best. In each city we surveyed about 20 experts focused on women's issues including academics, non-government organisations workers, healthcare staff, policy-makers and social commentators. The poll received extensive global attention, including a front page story in the Moscow Times, in the Sydney Morning Herald, South China Morning Post, the Times of India and the UK-based Independent.

Using innovative multimedia storytelling and distribution channels, our journalists successfully engaged new audiences bringing our stories more than 1 billion readers daily worldwide.

NEWS WITH IMPACT:

Our coverage of the world's under-reported news continues to make a positive impact on the lives of the individuals and communities whose stories we tell.

→ **Drowning for Sand**

Our investigation into sand mining exposed the loss of life of several workers exploited by the illegal industry feeding India's construction boom. Our news report prompted the Maharashtra government to crack down on the practice and to give alternative job options to those who put their lives at risk by mining sand manually. The story also promoted initial plans to regulate and legalise sand mining so that employers could become legally responsible for the safety of their workers.

→ **Spotlight on India's Mills – Our story leads to compensation**

Our story about the suicide of an activist worker at a spinning mill in India prompted action from the company with the largest workforce in the Dindigul district of Tamil Nadu. The story received widespread media coverage, prompting questions about the overall working conditions across an industry supplying yarn to top international brands. Prabhu Spinning Mills (Open End Division) compensated the worker's family with 600,000 Indian Rupees (US\$9,400) and a monthly pension. The company, which denies any wrongdoing, is now also taking complaints from the Tamil Nadu Textile and Common Labour Union, an all-women's textile workers union, and is engaged in discussing possible solutions with the union.

→ **Blockchain ID for Stateless Rohingya - Our story mobilises international funding**

We reported on an innovative pilot project working to give digital identity cards to Rohingya refugees who have fled Myanmar. Using blockchain technology, the digital IDs are designed to help refugees access services like banking and education. The story led to a flood of offers for The Rohingya Project, the group behind the pilot. After the story was published on December 20, the organisation received offers of partnership and support from UNHCR, Skadden, Arps, Slate, Meagher & Flom LLP (a major law firm based in New York dealing with blockchain), as well as researchers from Oxfam and New York University.

→ **Chibok girls in limbo – Our story prompts healthcare support**

Many of the Chibok girls freed in Nigeria after being abducted by Boko Haram have been struggling with injuries and psychological trauma from their time in captivity. We told the story of Naomi Adamu, a young girl whose family was unable to afford the surgery she needed to treat a kidney condition. The story was shared widely in Nigerian media, prompting a local charity - the Murtala Muhammed Foundation – and the UNFPA to pay for Naomi's healthcare and that of other girls.

→ **Innovative leather project in Kenya - Our story gets Benetton involved**

A record-breaking 26.5million people go hungry every year across the Horn of Africa due to poor rains and conflict. 2.6 million of them are in Kenya. We reported on an innovative initiative that uses the hides of livestock impacted by drought to set up tanneries in the most arid areas of the country. The tanneries are transforming the lives of local communities by generating a regular and more secure source of income than traditional agriculture or farming. Our story prompted Italian fashion retailer Benetton to contact representatives of the United Nations in the region to explore partnership opportunities with the tanneries.

IN THEIR OWN WORDS



“

What we value most about our relationship with the Thomson Reuters Foundation is that we didn't have to wait long for quality stories to start coming.

– **Peter Rabley**, Director of Investments, Omidyar Network (funders of PLACE)

“

Resilience practitioners are experts in their fields who are looking for the highest quality content and information. We knew that in order for Zilient to be credible with them, and for them to engage with it, we needed a partner with the calibre of the Thomson Reuters Foundation.

– **Neil Coleman**, VP of Global Communications, The Rockefeller Foundation (funders of Zilient)

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We were particularly interested in partnering with the Thomson Reuters Foundation because of its reputation as an independent and credible news organisation, but also its dedication to covering under-reported issues including modern-day slavery. After its investigation which really exposed child labour in mica mining, the corporate and government response was tremendous. There were several rescues of child labourers, as well as the corporate response to examine the supply chain.

– **Brandee Butler**, Head of Human Rights, C&A Foundation (funders of slavery and trafficking

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04 | MEDIA DEVELOPMENT AND TRAINING

In a year that saw the number of journalists jailed around the world in connection with their work reaching a record high of 262 and the credibility of the media being under constant attack, our media development remains as critical as ever.

Through the Foundation's Media Development program we:

- Support independent media in challenging environments
- Strengthen the capacity of local journalists to report on cutting-edge topics (reporting post epidemic, fact-checking in African elections, migration and trafficking, land rights, illicit financial flows)
- Work with journalists to produce stories and investigations holding governments to account, trigger debate, raise awareness and at times influence legislation and change public discourse
- Enhance the skills of existing media leaders (digital media management programme for Korean editors) and build the next generation of reporters (Arab Youth Media Initiative)

THE YEAR IN NUMBERS:



→ Newsroom Consultancies

These tailored interventions are now a trademark of Thomson Reuters Foundation and are designed to meet the very specific requests of news organisations needing to adjust to rapidly-changing environments. In 2017, we conducted newsroom consultancies in Mauritius, Botswana, Sri Lanka, Moldova and Poland. By embedding ourselves into a specific newsroom for several weeks, we are able to assess the needs of the team, advise on their strategy, and ultimately devise a training programme to address skills gaps. Mentoring and coaching are also offered to ensure lasting impact.

"To say that the Thomson Reuters Foundation was crucial in reforming TV8 would be an understatement. This training not only allowed us to think about our survival, but also to plan our future growth. Now, we have the basis of one of the most dynamic newsrooms in the country and with the new director general we have the prospect of starting to sell advertising again. In a small developing country with an almost totally monopolised media and advertising market, the kind of support offered by the Thomson Reuters Foundation is really crucial for a channel that stands for independence and high journalistic standards." - **Natalia Morari - TV8, Moldova**

→ Arab Youth Media Initiative

The Thomson Reuters Foundation was selected to deliver the first week of a wider three-week Arab Youth Media Initiative organised by the UAE Minister of State for Youth Affairs in an ambitious and first-of-its-kind programme. Training courses were delivered in Arabic and English to 100 future media leaders from across the Arab world. Following a rigorous selection process, participants from large media organisations and prestigious universities took a combination of workshops and seminars. The training covered basic reporting techniques using the Reuters Trust Principles, as well as cutting-edge journalistic skills such as Infographics and Mobile Journalism. The best work from the course was shown to Crown Prince Hamdan bin Mohammed Al Maktoum at the final ceremony.

"Out of all of the elite partners selected, the Thomson Reuters Foundation delivered the most interesting, engaging and beneficial element of the initiative. The participants just loved it." - **Zainab Al Ali, Senior Project Manager**

→ Uncovering child sexual abuse in Brazilian Football

Breiller Bires, a Brazilian journalist who attended our five-day Investigative Sports Reporting course in Buenos Aires in May 2016, produced a ground-breaking story on sexual abuse and child trafficking in Brazilian football. The exposé was published in Vice Brazil. As a result of the story, the National Congress invited the Brazilian Football Association (CBF), as well as the journalist, to provide information to Parliament. The reporter also participated in a debate about child sex abuse in Brazilian football at the National Congress in September 2017. His investigation was shortlisted for the prestigious Petrobras Journalism Prize, and was published by the Federation of Argentinean journalists and on Medium.

→ Breaking Taboos in Zambia

Following his participation in our Reporting Taboos course, Justine Kawisha from Zambia produced a story highlighting how male rape, as well as consensual same-sex intercourse, had led to rampant HIV transmission in Zambian prisons. The reporter was able to convince his employer, the state-owned broadcaster, to air the report. Numerous radio stations picked up the story, triggering multiple debates. According to Justine, the support received from his training course mentor was crucial in helping him produce a balanced story on a highly controversial subject. He believes the Reuters approach to reporting centered on accuracy and

impartiality played a major part in securing the green light from his editor. Inmates are now tested for the virus and offered treatment.

→ Changing the Law in Egypt

In 2017, Mona Daa participated in the Thomson Reuters Foundation's award-winning programme Wealth of Nations, funded by NORAD. She produced an investigation into Egypt's free zones which are not subject to various taxes and fees, effectively serving as tax heavens exposing major drawbacks from companies and losses to Egypt's economy amounting to approximately \$1Billion annually. Her work was discussed in Cabinet and prompted the Ministry of Finance to enforce stricter control on the work of free zones, and an increase in the annual fees paid by Companies operating in them.

→ Women in Management and Leadership

The Foundation launched the course in June 2017 in London after extensive consultation with Women@TR groups. The course was an instant hit, with full classrooms in London, New York and Eagan. Since then, almost 200 of Thomson Reuters' employees have taken part in the course. The course has fulfilled a clear need in the organisation to offer an insight into leadership skills and techniques for women. In line with the positive comments from participants, the Foundation has developed two follow-on courses to be launched on International Women's Day in 2018.



REUTERS/Stringer

CORPORATE TRAINING

All our corporate training courses are delivered by leading communications experts. Income from these courses is reinvested into our programmes and services around the world. In 2017, we trained more than 800 professionals globally.

We reached numerous new locations with an even more diverse and innovative range of courses, from Design Thinking to Digital Marketing. New clients included Santander, McKinsey, Rothschild & Co, Anti-Slavery Commissioner, ONE.org, Syncreon and the Lebanese American University (LAU).

Our new partnerships with QA, IABC and CharityComms have allowed for more external clients to join our courses delivered in London. This approach will allow for future business development opportunities and strengthen our reputation in this area.

Over the course of the year, we developed a number of new, innovative courses to respond to pressing market needs.

Together with the new initiatives above, we continued to provide training to UN, UNF, UNDP and IMF staff on our renowned Business Reporting courses, Media Training and SDGs Training.



THE REUTERS INSTITUTE FOR THE STUDY OF JOURNALISM AT THE UNIVERSITY OF OXFORD (RISJ)

At a time when the media industry faces unprecedented challenges and disturbing political attacks, the Foundation is proud to fund one of the world's leading centers promoting excellence in journalism. Set up in 2006 as part of the Department of Politics and International Relations at the University of Oxford, The Reuters Institute for the Study of Journalism is a key player in the field of research and leadership. It acts as a forum for journalists and scholars worldwide to share best practice, as well as their visions for the future, and publishes the world's leading report on digital news trends and consumption. There has never been more need for an institute that represents and promotes first-class reporting, and free and independent media.



ALAN RUSBRIDGER

Chair of the Steering Committee

It's difficult not to feel a twinge of sympathy for anyone editing or otherwise running a media organisation these days. Someone once memorably compared the task to rebuilding a 747 in mid-flight. It's very difficult to see where you're flying. The altitude is dizzying, the oxygen in short supply. And over the crackling radio come persistent messages of doom predicting that you'll imminently come crashing down to earth.

Of course, it can be exhilarating too. But there has never been more need for the practitioners in journalism to be able to escape and reflect on the turbulent revolution engulfing their trade. In other words, there's never been more need for the haven of research, exploration, and discussion that is the Reuters Institute for the Study of Journalism.

Over the past year – in addition to the books, research, and data that we have produced – some of the most important moments have been the gatherings of editors, CEOs, and rising stars of the future who have descended on Oxford to share their visions and thoughts about the future of journalism. They have told us they go away bubbling with ideas – and strengthened by the knowledge that everyone is facing the same challenges. Editing can be a lonely business. Knowing that the RISJ is there can make it seem a little less lonely.

And then there are the journalism fellows who fly in from all quarters of the globe to spend months in Oxford solving problems and thinking about diverse possibilities. These opportunities to talk, share, think, debate, and research are key to the mission of the RISJ. We're proud of our record to date and look forward to building on it in the future.

The Thomson Reuters Foundation is very proud to support RISJ. The institute's Annual Report for detail reading is available on <http://reutersinstitute.politics.ox.ac.uk/sites/default/files/2018-02/RISJ%20Annual%20Report%202016-17%20FINAL.pdf>

THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

SPECIAL INITIATIVES IN 2017

Davos | Panel Discussion on 'The role of business in fighting forced labour'

Our annual breakfast event at the World Economic Forum in Davos was focused on how to engage businesses in eradicating slavery from supply chains, with a special focus on the role investors had to play. Hosted by the Foundation and global law firm White & Case and attended by 50 delegates, the panel was prefaced by a keynote speech from Nobel Peace Prize Laureate Kailash Satyarthi on the progress that remains to be made in the fight against slavery and why he believes it can happen in our lifetimes. Our panelists were Human Rights Watch Executive Director Ken Roth, Blackstone Group Vice Chairman John Studzinski, Tupperware Brands CEO Rick Goings, and New York Times columnist Nicholas Kristof.

Action Circle Launch | I Am Jane Doe Screening

In March 2017, we launched the Foundation's Action Circle, a strategic philanthropic network, with the UK Premiere of I am Jane Doe, a powerful anti-trafficking documentary by award-winning director Mary Mazzio. Mazzio attended the event and Belinda Goldsmith our Editor-in-Chief conducted a Q&A with her following the screening which was attended by representatives from law firms, banks, investment companies and consultancies. The film revealed that the First Amendment of the US Constitution and the CDA (Communications Decency Act, 1996) are being used to protect a website that facilitates sex slavery across America and profit from the suffering of people and minors trapped in trafficking.

VIP Dinner | Launch of Food Sustainability Media Awards

Every year we throw away 1.3 billion tons of edible food, four times the amount needed to feed millions of hungry people around the world. We partnered with the Barilla Centre for Food and Nutrition to launch the Food Sustainability Media Awards to reward established journalists and emerging talent demonstrating outstanding coverage of food sustainability issues and how to tackle them. To celebrate the launch, we hosted an exclusive dinner with acclaimed chef Francesco Mazzei at his London restaurant Radici for 120 guests, comprising organisations, press and business leaders, who learnt how traditional food waste can be used as a vital ingredient of delicious meals.

16th Annual Kurt Schork Memorial Fund Awards

We hosted the 16th annual Kurt Schork Awards in International Journalism at our Canary Wharf headquarters in London on November 8th, 2017. The awards recognise independent journalists for their courageous reporting on controversial issues, and included the first-ever award for the category of News Fixer, which went to Iraqi fixer Makeen Mustafa.



ENGAGING THE ENTERPRISE

On June 12 2017, we celebrated Foundation Day - an occasion to connect with the Thomson Reuters community around the world and share how our work connects with the enterprise.

- In London and New York, we invited colleagues to join us for lunchtime meet-and-greet with Foundation staff, who were on site to tell them all about our programmes.
- In **Eagan**, **Mexico City**, and **Manila**, we hosted screenings of *SOLD*, a powerful film that tells the story of a young girl trafficked from her hometown in Nepal to Mumbai's red light district. The film lends a human face to modern slavery and human trafficking. In Mexico City and Manila, we were joined by leading local anti-trafficking activists, who spoke on the main challenges faced at a country level for all those in attendance.
- In total, we welcomed over **720** people at our events in five cities around the world and had many great conversations with colleagues eager to get more involved with what we do.
- To connect with colleagues in locations where we could not be on site, we sent out a special Foundation Day message to all staff at Thomson Reuters and hosted a virtual town hall with CEO Monique Villa. **250** colleagues from Brazil to Japan logged on for the full hour to hear about what we do and why it's relevant to their work.
- In 2017, we continued to grow the Foundation Ambassador Challenge, which aims to find one exceptional Thomson Reuters employee to act as an ambassador for us within the business. Ten ambassadors were shortlisted in as many cities - from New York to Johannesburg from Bangalore to Tokyo, to name a few. The challenge: to raise awareness of our work among their colleagues and raise funds for the Trust Conference Scholarship Scheme. In total, approximately \$67,000 was raised, and not one, but two 2017 Foundation Ambassadors were crowned and flown to London to experience the conference with the scholars they helped support.



| PLANS FOR FUTURE PERIODS

TRUSTLAW

- We will further expand our membership to deliver \$50M more in pro bono help to social enterprises and NGOs.
- We will launch a new international service, the *Litigation Hub*, to provide victims of human trafficking free legal support to prosecute those who exploited them and to seek compensation.
- We will focus on delivering impactful programmes around our thought leadership areas.

TRUST CONFERENCE

- We will continue to take action to fight slavery and promote human rights by expanding the influence and visibility of the Trust Conference through partnerships, spin-off events, and high-profile participants from around the world.
- By 2020 we will aim to reach 100M on social media.
- By 2020 we aim to engage with at least 100 companies in the Stop Slavery Award.

WORLD'S UNDER-REPORTED NEWS

- We will continue to secure external funding dedicated to coverage of Food, Trafficking and Land Rights issues.
- We will launch a new externally-funded vertical on LGBT rights.
- We will double our social media presence.

MEDIA DEVELOPMENT

- We will train and mentor 2,100 additional journalists by 2020.
- We will secure three new strategic multi-year funding partnerships.
- We will establish a new regional platform dedicated to women's rights in the Arab World (subject to funding).
- We will also expand our corporate training offer to TR and non-TR clients to secure additional income to support the Foundation's core programmes.



FINANCIAL REVIEW

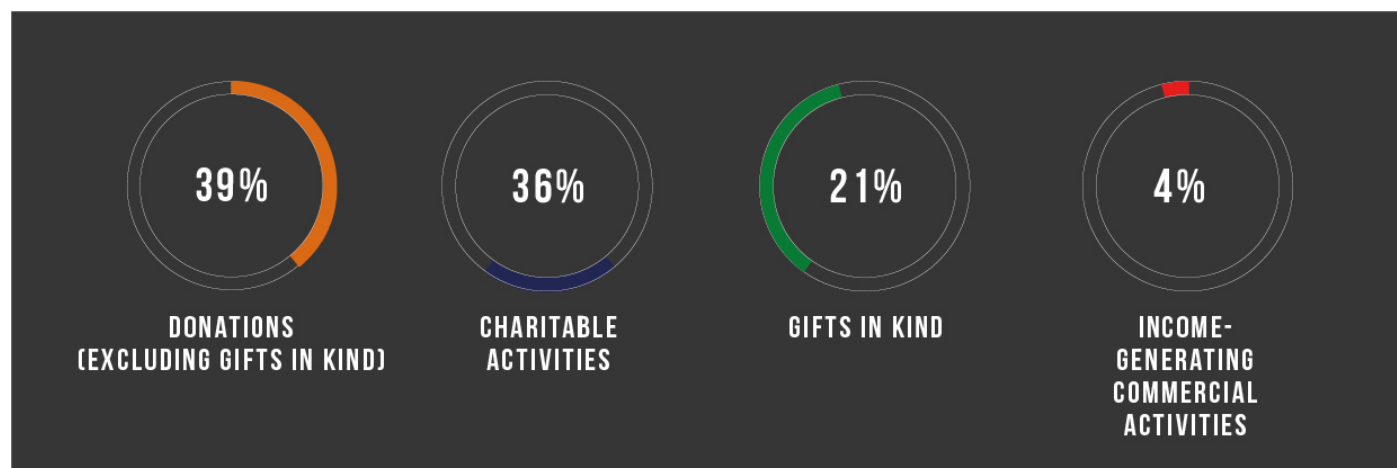
In 2017 income increased by approximately 31% to £14,692K (2016: £11,203K). In 2017 there was a significant increase in income due to increases in the following areas; income recognised from grants due to meeting performance conditions agreed with donors, donations from Thomson Reuters Group, gifts in kind and due to the receipt of a significant one off endowment.

The Foundation received £4,984K in donations from the Thomson Reuters Group (2016: £4,181K) and grew funding from government agencies, institutions, corporate partners and individuals to £6,619K (2016: £4,559K) formed of other donations amounting to £402K (2016: £100K), endowment amounting to £457K (2016: Nil), charitable activities income amounting to £5,139K (2016: £3,614K), income from other trading activities amounting to £618K (2016: £845K). The charities wholly owned trading subsidiary Reuters Foundation Consultant Ltd (RFCL) generated a profit of £740K in 2017 (2016: £374K) all of which was gift aided to the Foundation.

The Foundation is grateful to Thomson Reuters Group, our partners and supporters for the Gifts in Kind received in 2017 which included office space, advertising, and professional services amounting to £3,089K (2016: £2,460K).

WHERE OUR FUNDS CAME FROM IN 2017 (INCLUDING GIFTS IN KIND):

-----> INCOME

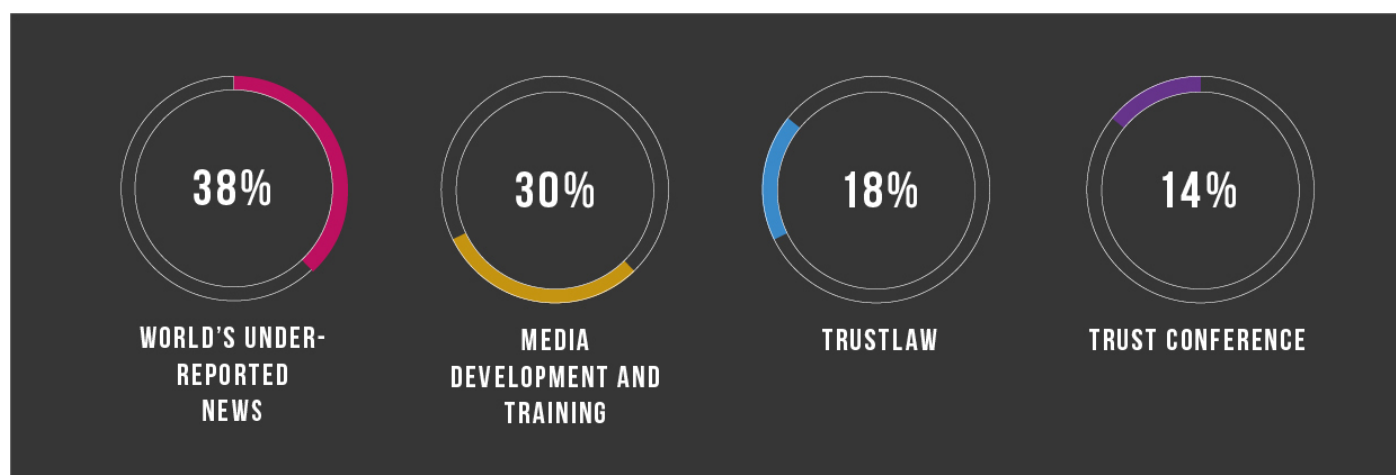


The Trustees are especially thankful to the Thomson Reuters Group for their continuing support.

Net outgoing expenditure in 2017 was £12,233K (2016: £10,943K). This matches the increase in incoming resources for charitable activities in year.

BREAKDOWN OF OUR EXPENDITURE ON CHARITABLE ACTIVITIES BY CORE PROGRAMMES IN 2017 (INCLUDING GIFTS IN KIND):

EXPENDITURE



In 2017 income exceeded expenditure by £2,463K (2016: £264k), largely due to a £1,219K surplus of restricted income carried forward to 2018, £381K in year surplus of endowment funds due to additional endowment receipt in 2017 and £863K surplus of unrestricted funds due to additional donations received and strong performance against performance conditions within grant contracts in 2017.

Total reserves increased to £3,994K (2016: £1,531K), made up of: unrestricted general fund of £1,392K (2016: £684K), which meets the requirements of the Foundation's reserve policy limits; unrestricted designated funds of £155K (2016: Nil); restricted funds of £1,472K (2016: £253K); and endowment funds of £975K (2016: £594K). Cash balances increased in 2017 by £1,199K to £4,439K. The increase in cash is principally due to receipt of funds in advance for grants which will be used to fund future costs.

RESERVES POLICY AND GOING CONCERN

The purpose of unrestricted reserves is to 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. The Trustees last reviewed the Foundation's reserves policy at the 2 December 2016 Board Meeting. The policy will be reviewed in 2018.

The Trustees consider that the ideal level of reserves as at 31 December 2017 would be maintaining unrestricted reserves at least equivalent to one month's average operational expenditure, this amounted to £404K in 2017 (2016: £381K). On the 31 December 2017 total unrestricted reserves amounted to £1,392K. 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.

The Trustees have reviewed the strategic plan of the Group for 2018-2020 and consider that adequate resources continue to be available to fund the activities of the group for the foreseeable future. The Trustees are of the view that the Foundation and group are a going concern.

RISK MANAGEMENT

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the key risks to which the Foundation is exposed. It discharges this responsibility through its review of the effectiveness of the Foundation's risk management framework designed to support informed decision-making regarding the risks that affect its performance and its ability to achieve its objectives. It also provides for a consistent approach to identifying, assessing and dealing with the key risks. It should be noted that the framework is designed to manage, rather than to eliminate, the risks to the Foundation's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. Processes in place regarding risk management comprise:

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

THE FOLLOWING HAVE BEEN IDENTIFIED AS THE KEY RISKS FOR THE FOUNDATION IN 2017:

RISK	MITIGATION
Non Renewal of two key funding partnerships in 2018 - C&A support to Trafficking news yearly (£190K) and Omidyar Network's support to Land rights news (£835K per year)	<p>TRF has been reassured by the donors that the work on these two projects far exceeds their expectations and that they will be requesting their Boards to extend funding</p> <p>Diversified funding: a) Applications for funding to DFID for high value proposals and b) additional funding (\$150K) from Omidyar Network, Ford Foundation and Rockefeller Foundation to expand Land Rights project secured.</p> <p>Donor reporting and project management practice improved. Feedback from donors on quality of the reports has been excellent</p> <p>Thomson Reuters Group increased their ongoing core funding agreement with the Foundation from £4,000K to £4,500K in November 2016.</p>
Reputational - Inaccurate or inappropriate content is published or distributed on the wire, resulting in legal action or reputational damage	<p>All stories are reviewed by Editors. In addition, the Editor in Chief and Legal review stories on matters such as corruption and trafficking. Legal advice is sourced centrally.</p> <p>All Editorial staff and freelancers have been trained on Trust Principles; acknowledge Reuters code of business conduct and ethics; read the Foundation Ethics Handbook and Reuters Handbook of Journalism.</p> <p>The Foundation is covered by Thomson Reuters Group's Errors and Omissions Insurance Cover (incl libel and slander, misstatement).</p>
Operational - Capacity of our financial and monitoring systems to comply with contractual requirements	<p>New grant management function set up to support operational teams.</p> <p>New processes developed in the organisation to ensure rigorous monitoring and compliance with contracts and budget management.</p> <p>Processes in place to report any serious incidents to the Charity Commission</p> <p>Close monitoring and control of currencies in the bank accounts</p>

| GOVERNANCE

GOVERNING DOCUMENT

Thomson Reuters Foundation (The Foundation) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 December 2009. It is registered as a charity with the Charity Commission.

OBJECTS

The Thomson Reuters Foundation has been established with broad objects, which enables the Foundation to undertake purposes which 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. The Foundation is partially funded by Thomson Reuters, and its work reflects the values and concerns of the company and its employees. The Foundation focuses in particular on areas where the company's skills and expertise in information gathering and communications can be put to use in ways which benefits the communities in which it works worldwide. In shaping the objectives for the year and planning the activities the Trustees have considered the Charity Commission's guidance on public benefit and consider that the Foundation is compliant.

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 twenty 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 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, RFCL was established to operate the trading activities of the Foundation. The Foundation currently receives a grant of £4,500K from the Thomson Reuters Group for each calendar year. In 2016 the Thomson Reuters Group increased the rolling annual grant commitment to £4,500K starting in 2017. In addition to the above, the Foundation received additional one off donations of £484K (2016: £181K) and services as gifts in kind of £3,089 (2016: £2,460K) from the Thomson Reuters Group in 2017.

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.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- (a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees



David Binet, Chairman

4 April 2018

THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMSON REUTERS FOUNDATION

REPORT ON THE FINANCIAL STATEMENTS

Our 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 2017 and of the Group's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, 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 2017; the consolidated statement of financial activities, the consolidated statement of cash flows* 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

We have nothing to report in respect of the following matters in relation to which 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 twelve months from the date when the financial statements are authorised for issue.

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 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 in relation to the financial statements* set out on page 39 the Trustees 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 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nicholas Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

12 April 2018

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Funds £000's	Endowment Funds £000's	Restricted Funds £000's	Total Funds 2017 £000's	Total Funds 2016 £000's
Income and endowments from:						
Donations	2	8,475	457	-	8,932	6,741
Charitable activities	3	1,726	-	3,413	5,139	3,614
Other trading activities	4	618	-	-	618	845
Investments	5	-	-	3	3	3
Total Income		10,819	457	3,416	14,692	11,203
Expenditure on:						
Raising funds	6	367	-	-	367	230
Charitable activities	7	9,589	76	2,201	11,866	10,713
Total expenditure		9,956	76	2,201	12,233	10,943
Net gain on investment	13	-	-	4	4	4
Net income and net movement in funds for the year		863	381	1,219	2,463	264
Reconciliation of funds						
Total funds brought forward at 1 January	18	684	594	253	1,531	1,267
Total funds carried forward at 31 December 2017	18	1,547	975	1,472	3,994	1,531

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 2017

	Note	Group 2017 £000's	Group 2016 £000's	Charity 2017 £000's	Charity 2016 £000's
Fixed Assets					
Tangible assets	12	37	32	37	32
Investments	13	76	74	226	224
Total Fixed Assets		113	106	263	256
Current Assets					
Debtors: Amounts falling due after more than one year	14	860	820	860	820
Debtors: Amounts falling due within one year	15	1,614	1,441	2,438	1,500
Cash at bank and in hand		4,439	3,240	3,155	2,717
Total Current Assets		6,913	5,501	6,453	5,037
Creditors: Amounts falling due within one year	16	(2,172)	(3,256)	(1,862)	(2,942)
Net Current Assets		4,741	2,245	4,591	2,095
Total assets less current liabilities		4,854	2,351	4,854	2,351
Creditors: Amounts falling due after more than one year	17	(860)	(820)	(860)	(820)
Net Assets	19	3,994	1,531	3,994	1,531
Funds					
Restricted income funds	18	1,472	253	1,472	253
Endowment	18	975	594	975	594
Unrestricted income funds - General	18	1,392	684	1,392	684
Unrestricted income funds - Designated	18	155	-	155	-
Total Funds		3,994	1,531	3,994	1,531

The notes at pages 46 to 66 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 4th April 2018 and signed on its behalf by:



David Binet, Chairman

4 April 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities:			
Net cash generated from operating activities	20	1,222	1,227
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	3	3
Purchase of property, plant and equipment	12	(26)	(22)
Net cash generated from investing activities		(23)	(19)
Increase in cash and cash equivalents in the year		1,199	1,208
Cash and cash equivalents at the beginning of the year		3,240	2,032
Total cash and cash equivalents at the end of the year		4,439	3,240

| NOTES

01 ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(B) PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

The consolidated financial statements are prepared under the historical cost convention, on a going concern basis. The Foundation reported a cash inflow of £1,199k (2016: £1,208k inflow) for the year end on a group basis.

Trustees are of the view that the Foundation is a going concern having secured;

- Principal donation of £4,500k from the Thomson Reuters Group on a rolling annual basis starting in 2017 (2016: £4,000k).
- Gifts in Kind of approximately £3,000k for services from the Thomson Reuters Group for the next 36 months (2016: approximately £2,500k).

In addition the Foundation has robust processes to budget and monitor operating costs.

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 £2,463k (2016: surplus £264k).

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.

(D) INCOME

Donation income is recognised in full when it is probable that the income will be received and the amount can be measured reliably. The annual donation from the Thomson Reuters Group is unconditional and therefore reflected as unrestricted income. However, where donors specify that donations are for particular 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 professional services and donated facilities (Gift in Kind) 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.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(F) EXPENDITURE

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

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 worlds under reported stories undertaken to further the purposes of the Foundation and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Grants payable are included in the SOFA at the date that each grant is approved and all the conditions attached to it have been met. Multi-year grants are recognised in full where commitments have been made, conditions have been met and there is a high likelihood that the payments will be made.

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 financial statements are expressed in sterling on the following basis:

- a) Monetary assets and liabilities denominated in a foreign currency are translated into sterling at the foreign exchange rates ruling at the balance sheet date.
- b) Revenue and expenses in foreign currencies are recorded in sterling at the rates ruling for the day of the transactions.
- c) Any gains or losses arising on translation are included in the SOFA.

(H) PENSION AND SIMILAR OBLIGATIONS

The expected cost of pensions, through Thomson Reuters Retirement Plan (TRRP) and Reuters Pension Fund (RPF), and other post-retirement benefits are charged in the SOFA. TRRP is a defined contribution scheme and RPF is a defined benefit scheme. It is not possible to identify the Foundation's share of assets and liabilities in the RPF scheme and therefore they are accounted for as a multi employer scheme as defined in FRS 102. Costs for the year are disclosed in note 10. Details of the pension schemes can be found in the financial statements of the Thomson Reuters Group. There is no liability that needs to be accrued in relation to deficit contributions into the scheme.

(I) TANGIBLE FIXED ASSETS AND DEPRECIATION

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

(J) INVESTMENT IN SUBSIDIARIES

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

(K) LIABILITY OF MEMBERS

The liability of each member (Trustees) 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 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);

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 allows no more than the greater of (i) all net income of the Endowment or (ii) an annual amount equal to 5% of the annual net fair value of the Endowment will be expended for the following purpose; fund one fellowship place per year at the Reuters Institute for the study of Journalism at Oxford University for an Arabic speaking 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 JUDGMENTS AND ESTIMATES

Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which management consider reasonable. The accounts affected by these are accruals, provisions, grant revenue recognised following the assessment of whether the performance conditions have been met and especially in the valuation of gifts in kind.

02 DONATIONS

Donation and legacies income is made up as follows:

	Unrestricted £000's	Endowment £000's	Restricted £000's	2017 £000's	2016 £000's
Donations from Thomson Reuters Group	4,984	-	-	4,984	4,181
Gifts in Kind	3,089	-	-	3,089	2,460
Other donations	402	457	-	859	100
Total	8,475	457	-	8,932	6,741

Gifts in Kind:

Gift in kinds 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:

	2017 £000's	2016 £000's
Office and occupation costs	1,411	1,136
Advertising	623	612
Staff related	407	185
Licenses	484	464
Professional fees (includes £6k relating to tax fees from PwC (2016: £5k))	98	18
Audit fees	45	45
Other	21	-
	3,089	2,460

03 CHARITABLE ACTIVITIES INCOME

	Unrestricted £000's	Restricted £000's	2017 Total £000's	2016 Total £000's
Income from journalism training and programmes	1,568	3,413	4,981	3,463
Income from Trust Conference	158	-	158	151
	1,726	3,413	5,139	3,614

Incoming resources from charitable activities are a mixture of grants £3,602k (2016: £2,694k) received by the Charity Thomson Reuters Foundation and contracts for services which result in charitable objectives being met £1,537k (2016: £920k) 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 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

	Unrestricted £000's	Restricted £000's	2017 Total £000's	2016 Total £000's
Corporate training courses	226	-	226	486
Trust Conference sponsorship	392	-	392	359
	618	-	618	845

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

			2017	2016
	Unrestricted	Restricted	Total	Total
	£000's	£000's	£000's	£000's
Interest and dividends - UK investment funds	-	3	3	3
	-	3	3	3

06 RAISING FUNDS

In 2017 £367K (2016: £230K) was spent on running corporate training for clients, including £92K (2016: £57K) direct costs of running the course in Reuters Foundation Consultants Ltd, £15K on commercial business marketing, £12K direct costs relating to a paintings auction event run during 2017 and £248K (2016: £173K) of allocations of support and staff costs from Thomson Reuters Foundation.

07 CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

				2017	2016
	Activities	Grant	Support	Total	Total
	undertaken	funding of	Costs	Costs	Costs
	directly	activities			
	£000's	£000's	£000's	£000's	£000's
TrustLaw	1,528	-	585	2,113	1,678
World's under-reported stories	3,147	-	1,322	4,469	3,128
Media development and training	2,092	475	1,076	3,643	4,083
Trust Conference	1,262	-	379	1,641	1,824
	8,029	475	3,362	11,866	10,713

(note 8)

(note 9)

Gross expenditure in the year is stated after charging:

	2017	2016
	£000's	£000's
Depreciation	21	23
Audit fees (Gift in Kind)	45	45
Tax fees (Gift in Kind)	6	5

08 GRANTS PAYABLE

The following grants were awarded in 2017:

Journalism and fellowships

	2017	2016
	£000's	£000's
Grants awarded in this category amounted to £470k (2016: £410k)		
The Reuters Institute for the Study of Journalism at the University of Oxford (RISJ)	470	410

Education

	2017	2016
	£000's	£000's
Grants and expenditure awarded in this category amounted to £5k (2016: £5k)		
Hagio Prize	5	5
Total	475	415

Future Grant commitments

	Total £000's	2018 £000's	2019 £000's	2020 £000's
RISJ Grant Commitment	1,290	430	430	430
	1,290	430	430	430

In 2017 the Board approved an increase in its annual three year grant commitment from £410k to £430k for the years 2018-2020.

09 SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	2017 Total £000's	2016 Total £000's
Staff costs	45	1,365	1,410	1,142
Office and administration costs	66	1,997	2,063	956
Total	111	3,362	3,473	2,098

Included in office and administration costs are depreciation costs of £22k (2016: £23k).

Support costs are allocated to raising funds and to charitable activities in proportion to direct costs as the two are considered to be closely correlated.

Increase in support costs in 2017 from 2016 is largely attributable to foreign exchange gains/losses and increased office & occupation costs (provided as Gift in Kind by the Thomson Reuters Group).

Support costs in 2017 includes £206K of foreign exchange losses (2016: £409K foreign exchange gain) resulting in a net increase in costs of £615K from 2016.

Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group in 2017 amounted to £1,411K (2016: £1,136K), an increase of £275K.

10 STAFF COSTS AND EMOLUMENTS

GROUP AND CHARITY

	Total 2017 £000's	Total 2016 £000's
Wages and salaries	4,023	3,732
Social security costs	462	387
Other pension costs	300	212
Other staff costs	348	260
Temporary staff	149	261
Total	5,282	4,852

Wages and salaries include redundancy costs of £36K (2016: £Nil) arising from restructuring activities completed during the year.

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

	2017 No.	2016 No.
Full-time employees:		
TrustLaw	26	22
World under-reported stories	23	21
Media development and training	13	17
Trust Conference	7	6
Communication, strategy and support	16	16
Total	85	82

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

	2017 No.	2016 No.
Banding		
£60K - £70K	9	4
£70K - £80K	2	4
£80K - £90K	4	5
£90K - £100K	4	-
£100K - £110K	1	2
£120K - £130K	1	-
£130K - £140K	1	-
£230K - £240K (In 2016: of which 58% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
£300K - £310K (of which 70% was paid as a Gift in Kind by Thomson Reuters Group)	1	-
	23	16

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 and Chief Technology Officer. The total employee benefits of the key management personnel of the Foundation were £732k (2016: £706k).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totaling £107k were made for twenty four employees paid over £60k (2016: £102k for sixteen employees). There are no (2016: 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 2017 no Trustees received remuneration (2016: none).

12 TANGIBLE FIXED ASSETS

Group and Charity	Computer & office equipment	
	2017 £000's	2016 £000's
Cost		
Balance at 1 January	415	393
Additions	26	22
Disposals	-	-
Balance at 31 December	441	415
Accumulated depreciation		
Balance at 1 January	383	360
Charge for the year	21	23
Disposals	-	-
Balance at 31 December	404	383
Net Book Value	37	32

13 INVESTMENTS

	Group 2017 £000's	Group 2016 £000's	Charity 2017 £000's	Charity 2016 £000's
Balance at 1 January	72	68	222	218
Profit on revaluation of investment	4	4	4	4
Balance at 31 December	76	72	226	222
Cash on deposit with brokers	-	2	-	2
Total investments	76	74	226	224

The Group investment of:

£76k (2016: £72k) relates to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc - £18k (2016: £18k) and M&G Charifund Inc - £58k (2016: £54k). Cash is held in an interest bearing deposit account.

14 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2017 £000's	Group 2016 £000's	Charity 2017 £000's	Charity 2016 £000's
Prepayments and accrued income	860	820	860	820

Prepayments and accrued income relates to amounts due from Thomson Reuters Group to pay the grant to RISJ for the years 2019 and 2020 (2016: for the years 2018 and 2019) 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. In 2017 the Foundation agreed an increase to the grant payable to RISJ from £410K to £430K starting in 2018.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2017 £000's	Group 2016 £000's	Charity 2017 £000's	Charity 2016 £000's
Trade debtors	382	311	69	51
Amount owed by group undertakings	-	-	1,328	438
Amount owed by the Thomson Reuters Group	67	51	-	-
Other debtors	433	358	433	357
Prepayments and accrued income	732	721	608	654
Total	1,614	1,441	2,438	1,500

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2017 £000's	Group 2016 £000's	Charity 2017 Charity	Charity 2016 £000's
Trade creditors	39	279	14	132
Grants payable	430	410	430	410
Amounts owed to the Thomson Reuters Group	585	901	585	901
Other creditors including taxation and social security	207	171	157	150
Accruals and deferred income	911	1,495	676	1,349
Total	2,172	3,256	1,862	2,942

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

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2017 £000's	Group 2016 £000's	Charity 2017 £000's	Charity 2016 £000's
Grants Payable - Oxford University grant 2019 - 2020	860	820	860	820

In 2017 the Foundation agreed an increase to the grant payable to RISJ from £410K to £430K starting in 2018.

18 STATEMENT OF FUNDS

	Balance 1 January 2017 £000's	Incoming resource's £000's	Resources expended £000's	Net Investment gains & losses £000's	Balance 31 December 2017 £000's
Restricted funds (Group)					
AID fund	5	-	-	-	5
Aswat Masriya	-	148	(148)	-	-
Bosch Economic & Political Reporting	-	99	(80)	-	19
Bosch Perspectiv	-	226	(164)	-	62
C&A Foundation	-	419	(159)	-	260
DAP Liberia	-	14	(14)	-	-
DEPP	-	92	(92)	-	-
Deutsche Bank	-	99	(31)	-	68
Emergency Information Service	32	-	(5)	-	27
EJC	-	16	(16)	-	-
GIZ Cote D'Ivoire	-	43	(41)	-	2
GIZ Liberia	-	46	(44)	-	2
Hagio	58	3	(5)	4	60
IFAD Chad	-	18	(15)	-	3
IFAD Rural	-	105	(105)	-	-
KCETLink	-	50	(12)	-	38
Mona Megalli Fidelity IRA	142	35	-	-	177
Niall Fitzgerald prize	1	-	-	-	1
NORAD 14-17	-	20	(20)	-	-
NORAD 17-21	-	151	(151)	-	-
PLACE	-	1,116	(727)	-	389
Rockefeller Urban Sustainability	-	3	(3)	-	-
Rockefeller Zilient	-	713	(369)	-	344
Samira Kavar Donation	15	-	-	-	15
Restricted funds (Group)	253	3,416	(2,201)	4	1,472
Endowment funds (Group)	594	457	(76)	-	975
Unrestricted funds (Group)	684	10,664	(9,956)	-	1,392
Unrestricted funds - Designated (Group)	-	155	-	-	155
Total funds (Group)	1,531	14,692	(12,233)	4	3,994
Restricted funds (Charity)	253	3,416	(2,201)	4	1,472
Endowment funds (Charity)	594	457	(76)	-	975
Unrestricted funds (Charity)	684	9,244	(8,536)	-	1,392
Unrestricted funds - Designated (Charity)	-	155	-	-	155
Total funds (Charity)	1,531	13,272	(10,813)	4	3,994

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 2017 £25k was used to provide funding for an Arabic speaking journalist at the Reuters Institute for the study of Journalism at Oxford University and £51K for a member of staff in a newly created 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 Boards approval.

DESIGNATED FUND:

In 2017, the Trustees of the Foundation designated \$200k of grants received from Thomson Reuters Foundation Inc towards expanding legal assistance for small, nonprofit businesses and socially-driven business in underserved communities in California with an emphasis on the southern part of the state. The fund will contribute to the cost of a full time staff member based in California for three years as well as travel costs and staff support, to serve hundreds of non-profits and socially driven businesses.

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.

ASWAT MASRIYA

In 2017, the UK FCO's Conflict, Stability and Security Fund continued funding the Aswat Masriya project until its completion in March 2017. The two main project activities were providing free objective news coverage of events in Egypt; and providing training for journalists in investigative reporting and for media figures in communicating messages to the media. In 2017, all payments received amounting to £148k have been recognised as income given all performance conditions have been met.

BOSCH ECONOMIC & POLITICAL REPORTING

The Economic and Political Reporting project for journalists from the Southeast Europe is funded by Robert Bosch Stiftung for the years 2016-2018. Journalists from Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, Macedonia, Montenegro, Romania, Serbia, Slovenia and Turkey were selected to participate and attend four weeks in total; two weeks in London and two weeks in Berlin in 2017. All payments under the contract have been received and recognised as income given all performance conditions have been met. Surplus funds carried forward will be used to fund additional activities to be agreed with the donor in 2018.

BOSCH PERSPEKTIVY

The Perspektivy (Perspectives) project continues to promote international collaboration through reporting workshops and grants to Russian speaking journalists from Russia, Eastern Europe and Central Asia. 2017 saw the 3rd Cycle of funding from our partners, Bosch Stiftung and Fritt Ord Foundation begin, with the aim of decentralising the activities and running more workshops in Russia's neighboring countries, and promoting follow up and alumni opportunities. In 2017, £226k of payments received and due have been recognised as income in line with progress against performance conditions. Surplus funds carried forward will be used to fund future costs under the project.

C&A FOUNDATION

In 2015 we received funding from the C&A Foundation for a three-year project focused on human trafficking and slavery reporting. The Foundation has set up a dedicated reporting team, with two correspondents based in India, producing both short and in-depth articles on forced labour and trafficking published through the Foundation's news platform. In addition, the Foundation committed to organising three annual journalism training courses on reporting slavery, followed by mentoring for selected journalists to produce in-depth stories on the topic. In 2017, £419k of payments received have been recognised given related performance conditions have been met. Surplus funds carried forward will be used to fund future costs under the project.

DAP LIBERIA

In 2017, the Foundation received funding from the Australian High Commission Ghana's Direct Aid Program for an 11-months programme to boost the quality and quantity of media coverage of the extractives sector in Liberia. The programme supports a group of Liberia's leading journalists to produce stories on the country's extractive industries through story grants and mentoring support. All payments due under the contract have been received. Income has been recognised in line with expenditure and unspent funds have been deferred given not all performance conditions have been met.

DEPP

The Disasters and Emergencies Preparedness Programme (DEPP) is a ground-breaking three-year programme investing in disaster and emergency preparedness to significantly improve the quality and speed of humanitarian response in countries at risk of natural disasters or conflict-related humanitarian emergencies. The Foundation has been delivering key technology components of this project in Bangladesh and South Sudan in order to strengthen information sharing and two-way communication preparedness capacity for better dialogue, better information and better action. All payments due under the contract have been received and recognised as income given all performance conditions have been met.

DEUTSCHE BANK

In 2017 Deutsche Bank teamed up with the Foundation to fund a three-year project 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 the final year of the project, the Foundation will also conduct 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. In 2017, only £99k from a total of £198K payments received under the contract has been recognised as income given related performance conditions have been met. Performance conditions relating to the remaining £99k received have not yet been met therefore has been deferred. Surplus funds carried forward will be used to fund future costs under the project.

EMERGENCY INFORMATION SERVICE

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

EJC

In 2017 the Foundation was awarded a grant from the European Journalism Centre to produce a six-country multimedia package looking at the challenges women face getting into power. The project, in its entirety or in its parts, was published widely: TIME magazine, Internazionale, New Statesman, Mo* Magazine, EuroNews, AJ+, and Washington

Post among others. All payments received have been recognised as income given all related performance conditions have been met.

THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

GIZ COTE D'IVOIRE

In 2017, the Foundation received funding from the German Development Cooperation (Deutsche Gesellschaft für Internationale Zusammenarbeit, GIZ) for an 18-months programme to build the capacity of media in Côte d'Ivoire and Guinea to cover the extractives sectors in these countries. The programme offers training workshops to journalists as well as a mentoring programme to support participants with the production of stories. In 2017, all payments received have been recognised as income given all related performance conditions have been met. Surplus funds carried forward will be used to fund future costs under the project.

GIZ LIBERIA

In late 2016, the Foundation began a one-year extractives reporting programme in Liberia, supported by GIZ. The programme involves the selection of 12 journalists and helping them improve their coverage of Liberia's mining sector through training and mentoring. In 2017, all payments received have been recognised as income given all related performance conditions have been met. Surplus funds carried forward will be used to fund future costs under the project.

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 Foundations unrestricted reserves. In 2017, £3k in dividends and interest were generated and received relating to the asset, and its value increased by £4k.

IFAD CHAD

The United Nations' International Fund for Agricultural Development (IFAD) Project to Improve the Resilience of Agricultural Systems in Chad (PARSAT) contributes to tackling the climate issues that smallholder farmers are facing in Chad. The Foundation provides capacity building support to improve the PARSAT Project's staff knowledge management and dissemination skills, as well as their use of media for topics related to resilience and adaptation to climate change. In 2017, all payments received have been recognised as income given all related performance conditions have been met. Surplus funds carried forward will be used to fund future costs under the project.

IFAD RURAL

The Foundation closed its 2015 grant with two workshops in early 2017. Based at IFAD's headquarters in Rome, and bringing together journalists from around the world, the first focused on covering the UN's efforts to promote financial inclusions to rural economies. The second, set at the annual Governing Council, focused on the UN Head of Agency election process and the future direction of IFAD. A new 18 month contract was signed in the second half of 2017, which launched with a workshop for 12 leading alumni from around the world attending a reporting and brainstorming workshop in Brasilia. In 2017, £105K of income has been recognised in line with the level of expenditure given not all performance conditions have been met.

KCETLINK

In 2017 the Foundation was commissioned to co-produce a series of short documentary films with KCETLink cable television in California. These films will form part of a series, entitled Earth Focus, to be transmitted on US local cable television throughout April/May 2018, as well as being transmitted via the Foundation's sites and global partners. Filming in Louisiana, Mongolia, Sierra Leone, Morocco and Madagascar, these films focus on climate change, resilience, and land and property rights issues/ stories with global resonance. All payments received have been recognised as income given all related performance conditions have been met.

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 Oxford and to produce an ethics handbook in English and Arabic. In

2013 £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 inherited IRA account have been account have been recognized as income. In 2017, income of £35k was recognised (2016: £35k)

NIALL FITZGERALD PRIZE

Established in 2008 by the legacy Reuters Board of Directors to honor Niall FitzGerald, the outgoing Chairman. The scholarship will enable young African journalists to attend a post-graduate course in journalism at Wits University 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 3 years.

NORAD 14-17

In 2014, the Foundation received a three year grant from NORAD to run a programme to support journalists and media organisations to cover illicit finance and tax abuse and improve oil reporting. The programme – called Wealth of Nations - focused primarily on Africa, with one initiative on oil reporting taking place in Iraq, and offered training, mentoring, and newsrooms consultancies. The programme ended in 2017. All payments under the contract have been received and recognised as income given all performance conditions have been met.

NORAD 17-21

In 2017, the Foundation received a four year grant from NORAD to continue with the Wealth of Nations programme to support journalists and media organisations to cover illicit finance and tax abuse in Africa, which previously ran from 2014-2017. The programme offers training workshops, mentoring, and newsrooms consultancies to African journalists and media organisations. In 2017 advance payments under the grants were received of which £20K of income has been recognised in line with the level of expenditure and unspent funds have been deferred given not all performance conditions have been met.

PLACE

In 2016 Omidyar Network 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 info graphics, analysis and opinion pieces with links to relevant research, articles and videos from external sources. The current funding runs until 31st December 2018. Co-funding is received from another partner to support an Africa-based correspondent for this news platform. In 2017, £1,116k of payments received have been recognised as income given related performance conditions have been met. Surplus funds carried forward will be used to fund future costs under the project.

ROCKEFELLER URBAN SUSTAINABILITY

In 2016 and 2017, TRF implemented a journalism training programme funded by Rockefeller Foundation aimed to improve the coverage of resilience and urban development news in Africa and Asia. Training courses were held in Thailand and Kenya, to help journalists understand the UN's 17 Sustainable Development Goals. Ten journalists with the best story pitches for the Quito Habitat III conference were awarded the chance to travel to Ecuador and cover the event with on-the-job guidance from TRF's experienced journalism consultants. All payments due under the contract have been received and recognised as income given all performance conditions have been met.

ROCKEFELLER ZILIENT

In 2016 the Foundation received funding from Rockefeller Foundation to produce, curate and publish a range of multimedia content and resources for "Zilient", an online publishing and knowledge-sharing platform for resilience. For this, the Foundation will set up a dedicated 5-person team, including correspondents in Asia, Africa and Latin America, as well as a Web Producer and Editor. The current funding for this project runs until September 2018. In 2017, £713k of

payments received have been recognised given related performance conditions have been met. Surplus funds carried forward will be used to fund future costs under the project.

SAMIRA KAWAR DONATION

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.

19 ANALYSIS OF NET ASSETS OF THE FUNDS

	Charity unrestricted funds £000's	Charity restricted funds £000's	Charity endowment funds £000's	Charity Total 2017 £000's	Charity Total 2016 £000's
Fixed assets	37	226	-	263	256
Current assets	3,945	1,533	975	6,453	5,037
Current liabilities	(1,575)	(287)	-	(1,862)	(2,942)
Long term liabilities	(860)	-	-	(860)	(820)
Net assets	1,547	1,472	975	3,994	1,531

	Group unrestricted funds £000's	Group restricted funds £000's	Group endowment funds £000's	Group Total 2017 £000's	Group Total 2016 £000's
Fixed assets	37	76	-	113	106
Current assets	4,255	1,683	975	6,913	5,501
Current liabilities	(1,885)	(287)	-	(2,172)	(3,256)
Long term liabilities	(860)	-	-	(860)	(820)
Net assets	1,547	1,472	975	3,994	1,531

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £000's	2016 £000's
Net movement in funds	2,463	264
Adjustments for:		
Depreciation charges	21	23
Dividends, interest and rents from investments	(3)	(3)
(Increase)/Decrease in debtors	(213)	391
Net gains/(loss) on investments	(4)	(4)
(Decrease)/increase in creditors	(1,044)	556
Net cash generated from operating activities	1,222	1,227

21 FINANCIAL INSTRUMENTS

		Group 2017 £000's	Group 2016 £000's	Charity 2017 £000's	Charity 2016 £000's
	Note				
Financial assets at fair value through statement of financial activities					
Investments	13	76	74	76	74
		76	74	76	74

Financial assets that are debt instruments measured at amortised cost

	Investments				
	13	-	-	150	150
Trade debtors	15	382	311	69	51
Amount owed by group undertakings	15	-	-	1328	438
Amount owed by Thomson Reuters Group	15	67	51	-	-
Other debtors	15	433	358	433	357
Prepayments and accrued income	14,15	1,592	1,542	1,468	1,475
Cash and cash equivalent		4,438	3,240	3,154	2,717
		6,912	5,502	6,602	5,188

Financial liabilities measured at amortised cost

Trade creditors	16	39	279	14	132
Grants payable	16	430	410	430	410
Amounts owed to Thomson Reuters Group	16	585	901	585	901
Other creditors including taxation and social security	16	207	171	157	150
Accruals and deferred income	16	911	1,495	676	1,349
Grants Payable - Oxford University grant 2018 - 2019	17	860	820	860	820
		3,032	4,076	2,722	3,762

22 OTHER RELATED PARTY TRANSACTIONS

Thomson Reuters Foundation receives an annual donation from Reuters Limited, a wholly owned subsidiary of the Thomson Reuters Group. The Foundation makes payments to Reuters Limited and other Thomson Reuters Group companies in respect of services provided by it. The amount owing to Reuters Limited and other Thomson Reuters Group companies as at 31 December 2017 was £501k (2016: £850k). 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 2017 was £164k (2016: £455k).

THE FOLLOWING IS A SUMMARY OF THE TRANSACTIONS WITH THOMSON REUTERS GROUP:

	2017 £000's	2016 £000's
Donations		
Unrestricted donation from Reuters Limited	4,984	4,181
Incoming resources from charitable activities and activities for generating funds		
Journalism training course fees	164	455
Total	5,146	4,636
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	4,862	4,397
Total	4,862	4,397

Expenditure charged by the Thomson Reuters Group relates to Foundation expenditure initially paid by Reuters Limited and other 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 Chief Executive's remuneration. The Thomson Reuters Group also provided free advertising space for the annual Trust Women Conference. The total of such gifts amounted to £2,604k (2016: £2,119k).

In 2016 Reuters Limited entered into a new rolling annual agreement with the Foundation to provide a core donation of £4,500k to the Foundation from 2017 onwards superseding the previous agreement. In addition to the core grant the Foundation received £484k of additional one off donations from Reuters Limited (2016: £181k). If the Foundation, as a direct result of Reuters Limited no longer funding it, becomes unable to pay its debts, Reuters 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 £4,000k. Geert Linnebank is a member of the Reuters Institute steering committee.

Thomson Reuters Foundation has entered into a rolling 3 year grant commitment (£410k each year) with Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford, refer to note 8. In 2017 the Foundation entered into a new 3 year grant commitment (£430k each year) with RISJ, superseding the previous agreement. Geert Linnebank (Trustee) is a member of the RISJ steering committee.

In 2017, the Foundation received a donation of \$25k (2016: \$25k) from The Woodbridge Company Limited. David Binet (Trustee) is the President and CEO of The Woodbridge Company Limited. The Foundation has taken advantage of the exemption given by FRS 102, Related Party Disclosures, from disclosing transactions with its wholly owned subsidiaries.

23 SUBSIDIARY COMPANY

AJ TRADING SUBSIDIARY

Thomson Reuters Foundation owns all of 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 non-primary purpose trading 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. In 2017 £740k of the profit made will be distributed to Thomson Reuters Foundation in 2018 (2016: £374k of the profit made in 2016 was donated in 2017). During 2017 Reuters Foundation Consultants Limited continued carrying out journalism and media training work and also ran its annual Trust Conference.

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

REUTERS FOUNDATION CONSULTANTS LIMITED

	2017	2016
	£000's	£000's
Turnover	2,158	1,766
Cost of sales	(1,410)	(1,383)
Operating profit	748	383
Administrative expenditure	(9)	(9)
Interest received	1	-
Gift Aid to be distributed to Parent company	(740)	(374)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-

The aggregate of the assets, liabilities and funds was:

Assets	1,792	901
Liabilities	(1,642)	(751)
Funds	150	150

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

MONIQUE VILLA

Chief Executive Officer

monique.villa@thomsonreuters.com

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ANTONIO ZAPPULLA

Chief Operating Officer

antonio.zappulla@thomsonreuters.com

...

BELINDA GOLDSMITH

Editor-in-Chief

belinda.goldsmith@thomsonreuters.com

...

SERENA GRANT

Director, TrustLaw

serena.grant@thomsonreuters.com

...

NICHOLAS GLICHER

Acting Director, TrustLaw

nicholas.glicher@thomsonreuters.com

...

NICOLAS BELLET

Director, Media Development and Training

nicolas.bellet@thomsonreuters.com

...

SEEMA SONI

Director, Finance

seema.soni@thomsonreuters.com

...

ANTOINE CARDI

Chief Technology Officer

antoine.cardi@thomsonreuters.com