



REUTERS/ Jorge Lopez

THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020



**THOMSON REUTERS
FOUNDATION**

Registered Charity No. 1082139

Registered Company No. 04047905 England

WHO WE ARE

We are an independent charity, registered in the UK. We work to advance media freedom, foster more inclusive economies, and promote human rights. Through news, media development, free legal assistance and convening initiatives, we combine our unique services to drive systemic change.

OUR VISION

WE BELIEVE THAT SOCIETIES AROUND THE WORLD SHOULD
BE **FREE, FAIR AND INFORMED.**

OUR MISSION

We use the combined power of journalism and the law to build global awareness of critical issues faced by humanity, inspire collective leadership and help shape a prosperous world where no one is left behind.

OUR APPROACH

Accurate and balanced news coverage is critical to informing public opinion, revealing previously undocumented stories, exposing abuses of power and holding authority to account. The law is fundamental to establishing and protecting the rights of individuals and to upholding free, fair and informed societies. As the corporate foundation of Thomson Reuters, our unique expertise combines the power of journalism and the law to advance media freedom, foster more inclusive economies, and promote human rights. We believe there is a symbiotic relationship between our three focus areas, and that one cannot thrive independently of the others.

OUR VALUES



TRUST

We are independent and impartial. We adhere to the Thomson Reuters Trust Principles.



INNOVATION

Innovation is at the heart of our work.



DIVERSITY

We are global. We strive for diversity across all of our work.



COLLABORATION

We act as a convener across sectors, connecting key stakeholders to further our mission.



IMPACT

We work to achieve positive, long-lasting impact.

OUR THEMATIC FOCUS AREAS



MEDIA FREEDOM

The media is a crucial pillar of any free, fair and informed society. Media outlets are facing unprecedented economic and technological challenges and there is an alarming increase in attacks on journalists around the world. We work with journalists, media managers, legal practitioners, policymakers, regulators, technologists, academia and businesses to foster a free and prosperous media ecosystem that can play a vital role in supporting democracy and development.

Our media freedom work centres on the following pillars:

- Media for democracy and development
- Defending media freedom
- Strengthening the future of journalism



INCLUSIVE ECONOMIES

Modern slavery, the climate crisis, and the impact of data and technology on people are among the biggest challenges of our time. There is increasing recognition that the mainstream economic model is generating a deepening divide and hurting our planet. We work with journalists, legal practitioners, civil society, policymakers and the private sector with the aim of combatting modern slavery, fostering fair and sustainable economic and business models, and raising awareness of the impact of technology on people, society and freedoms.

Our inclusive economies work centres on the following pillars:

- Combatting forced labour and human trafficking
- Fostering fair and sustainable economic and business models
- Protecting and promoting data and digital rights



HUMAN RIGHTS

Human rights are inalienable, universal rights belonging to every single human being, irrespective of race, religion or creed. They are fundamental to our mission – societies cannot be free, fair or informed without respect for these human rights. We raise awareness of human rights issues around the world via our news coverage and by training local journalists to report accurately on these issues. We facilitate legal assistance and research to support frontline human rights organisations, and drive collaborations to advance these rights and influence policy change through partnerships, working groups and events.

Our human rights work centres on the following pillars:

- Freedom of speech and expression
- Forced labour and human trafficking
- Data and digital rights
- Women's rights
- LGBT+ rights
- Climate
- Land and property rights

OUR SERVICES



JOURNALISM

Reporting from the ground in more than 70 countries, our global news team covers the new frontier of human rights. From investigating slavery in supply chains, to the human impact of climate change, to how data-driven technology and artificial intelligence (AI) are impacting people, we report on challenges affecting fundamental human rights and freedoms. In a rapidly-changing world, we expose undiscovered issues and voices, and examine possible solutions to some of its most pressing and complex challenges. We adhere to the Thomson Reuters Trust Principles of integrity, independence and freedom from bias. All of our news is distributed on the Reuters newswire, reaching an estimated daily audience of one billion readers.



FREE LEGAL ASSISTANCE

We run the world's largest pro bono legal network, TrustLaw. Working with leading law firms, we facilitate free legal support, groundbreaking research and resources for NGOs and social enterprises in 175 countries. By spreading the practice of pro bono worldwide we strengthen civil society and drive social change. In 2020, our network grew to 5,800 members, including more than 950 law firms and in-house legal teams.



MEDIA DEVELOPMENT

For more than 35 years, we have promoted the highest standards in journalism by training reporters around the world to cover issues relevant to their local context, accurately and impartially. Today, we work to strengthen local and national journalism, improve media ethics, standards and regulation, combat misinformation, and explore and shape the future of the profession. We do this through newsroom consultancy, journalism training and mentoring, capacity building, and via our funding of the Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford.



CONVENING INITIATIVES

We convene experts to build global awareness of critical issues linked to our areas of work, to inspire collective leadership and to help shape a prosperous world where no one is left behind. Our annual flagship event, Trust Conference, brings together frontline activists, thought leaders and top decision-makers in the areas of media freedom, inclusive economies, and human rights. Other initiatives include thematic working groups convened around the world to share expertise, drive new partnerships, facilitate media coverage and produce legal research.

A YEAR AT A GLANCE

2020

\$32M

Free legal assistance

1,221

TrustLaw connections

550

New TrustLaw members

646

Trust Conference attendees

82

Countries represented

2,601

Stories published

6

Journalism awards

983*

Course participants

133

Training courses

2019

\$38M

Free legal assistance

1,198

TrustLaw connections

805

New TrustLaw members

600

Trust Conference attendees

63

Countries represented

2,565

Stories published

15

Journalism awards

1,218*

Course participants

96

Training courses

*Decreased number of participants on our training courses in 2020 is due to our courses being online, where we chose to limit the number of trainees to 12, whereas face-to-face courses are generally for up to 20 trainees. For the newsrooms we engaged, all staff benefitted - but we couldn't record exact numbers.

CONTENTS

TRUSTEES' REPORT

TRUSTEES' REPORT

| | |
|--------------------------|-------|
| Organisational details | p. 08 |
| A message from our Chair | p. 10 |
| A message from our CEO | p. 11 |
| Objectives | p. 13 |
| Trust Principles | p. 13 |

STRATEGIC REPORT

| | |
|--|-------|
| Our achievements and performance during 2020 | p. 14 |
| Financial review | p. 37 |
| Risk management | p. 43 |
| Governance | p. 45 |

| | |
|--|-------|
| TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS | p. 47 |
|--|-------|

| | |
|------------------------------|-------|
| INDEPENDENT AUDITOR'S REPORT | p. 48 |
|------------------------------|-------|

| | |
|----------------------|-------|
| FINANCIAL STATEMENTS | p. 52 |
|----------------------|-------|

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:

Jim Smith (Chairman) (from 7 April 2020)

David Binet (Resigned as Chairman 7 April 2020 but remains a trustee)

Stephen Adler

Lawton Fitt (until 9 November 2020)

Susan Gibson

Geert Linnebank

Eileen Lynch-Sussan

Mendi Njonjo (from 1 January 2021)

Brian Peccarelli

Vivian Schiller (from 1 January 2021)

Mary Alice Vuicic (from 1 January 2021)

Peter Warwick (resigned 1 January 2021)

Nicole Young

CEO

Antonio Zappulla

ORGANISATIONAL DETAILS

Senior Management Team

Nicholas Glicher, Chief Operating Officer

Seema Soni, Chief Financial Officer

Belinda Goldsmith, Editor-In-Chief

Carolina Henriquez-Schmitz, Director, TrustLaw (from April 2020)

Massimo Gibilaro, Director of Product & Technology (from August 2020)

Ziad Ramley, Director of Digital

Jenny Vereker, Global Director of Communications

Giulia Corinaldi, Director of Inclusive Economies

Company Secretary

Barbara Boateng

Registered Office

Five Canada Square

Canary Wharf

London

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E14 5AQ

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



JIM SMITH

Chairman of the Board

A MESSAGE FROM OUR CHAIR

My first year as Chairman of the Board was an exceptional one. Since I stepped in to take over from David Binet in April 2020, every corner of the world has been impacted by COVID-19. We have all watched as individuals, organisations and nations alike grapple with the far-reaching effects of this pandemic.

In the face of such profound change and uncertainty, it has been deeply gratifying to see the relevance of the Thomson Reuters Foundation's work, and to witness its remarkable agility in adapting to the new normal and continuing to deliver relevant services and programmatic work.

Under Antonio's steadfast leadership, the Foundation wasted no time in pivoting its existing work to online delivery and rapidly developing new responses to best support its many beneficiaries at their time of greatest need.

From Coronavirus Crisis Reporting Hubs designed to equip journalists around the world with the skills and information they need to cover the pandemic, to daily news coverage of how COVID-19 is affecting the most vulnerable, tailored pro bono legal support to NGOs and social enterprises struggling to cope with the disruption to their work and funding streams, and virtual convenings answering some of the most pressing questions we face today, it has been truly heartening to witness the relevance of the Foundation's response.

Knowing the Foundation as I have during my years as CEO of Thomson Reuters, prior to taking up the mantle as Chairman of its Board, I am not remotely surprised by what it has accomplished in the past year. In an era that has only exacerbated existing inequalities and brought them into sharp relief, the Thomson Reuters Foundation is in an exceptionally good position to respond to this crisis through its three-pronged focus on inclusive economies, media freedom and human rights.

I firmly believe that no other organisation is better placed to combine the unique power of the media and the law to make a meaningful contribution to free, fair and informed societies at a time when they are indisputably under real threat. Looking ahead, I have no doubt that this blend of established media and legal skills will be at the heart of its continued success, given the ongoing and urgent need for these services and the increased value they offer beneficiaries.

I look forward to continuing to support the Foundation on its journey, and to seeing all it accomplishes in the year ahead.

A handwritten signature in black ink, appearing to read 'Jim'.



ANTONIO ZAPPULLA
CEO, Thomson Reuters Foundation

AN OVERVIEW OF 2020

When we began to plan the Foundation’s activities early in 2020, none of us could have foreseen quite how the world was to be upended by the COVID-19 pandemic.

In a year gripped by a rapidly-evolving crisis without precedent, I am extremely proud of how the Thomson Reuters Foundation has not only weathered the turmoil, but has emerged stronger in terms of its offerings, its reach and its impact.

Global movement may have ground to a halt, but our work did not. We found ourselves uniquely positioned to respond to the multiple and complex challenges posed by COVID-19, by leveraging our blend of journalism and legal skills and harnessing our experience and expertise to continue working with key stakeholders in the core focus areas we defined back in 2019; namely in fostering more inclusive economies, protecting media freedom and advancing human rights.

From the sudden need to ‘build back better’, to the essential efforts required to protect a free press and counter the infodemic, to the many new implications that big data has on people and society, the pandemic created further momentum for us to pivot towards our strategic focus areas.

Our immediate COVID-19 response in April 2020 is a perfect snapshot of our ability to innovate and deliver in the most testing of circumstances.

We launched news coverage dedicated to the impact of the pandemic on the most vulnerable people. We facilitated tailored, pro bono legal support and resources to support NGOs and social enterprises affected by the shockwaves from the health crisis.

We also rapidly pivoted from in-person journalism training to online workshops, notably our Coronavirus Crisis Reporting Hubs that began first in sub-Saharan Africa and are now scaled around the world. Additionally, we increased the number of newsrooms with whom we worked, to build resilience in the face of added financial and editorial instability. And later in the year, we published a survey into the impact of the pandemic on journalism in emerging economies and the Global South, an area in which we have established a solid footprint over the past three decades.

Our media freedom work was augmented this year by introducing our legal expertise, including: producing legal guides addressing the specific needs of journalists in the regions where we operate; creating legal tools for media freedom organisations – such as our ‘know your rights’ guide for journalists covering protests in the US; and proactively facilitating legal research that was urgent, current, and therefore newsworthy, such as our Voting Rights Guide for Homeless People in the US.

This year has taught us that our work is not only needed now more than ever; it can become an active agent of change when we build on the synergies between our services and proactively offer tailored interventions to empower those working at the frontlines of protecting civil liberties for all.

The achievements of the past year are not only testament to the nature of our work and the dedication of our staff but are also thanks to the extraordinary generosity of our donors. None of this would have been possible without them. I would like to take this opportunity to thank our core donor Thomson Reuters, whose ongoing support is essential for us to continue our work.

Finally, I would like to pay tribute to the Foundation’s outgoing Board Chairman, David Binet, whose leadership and friendship has been invaluable to the Foundation over the years. We are so grateful for his dedication and commitment, both of which reflect the continued support of the Thomson family. We are extremely thankful to have seen such a smooth transition between his departure and Jim Smith’s arrival to take up leadership of the Foundation’s Board of Trustees. As former CEO of Thomson Reuters, Jim has long been a champion of our work.

2020 was a year like no other. But it has reinforced our belief in what we do and redefined how we do it. I cannot wait to see what we can achieve together in 2021.

Antonio



REUTERS/ Dylan Martinez

| OBJECTIVES

The Trustees are pleased to present their Trustees' report, together with the consolidated financial statements of the Foundation and its subsidiary for the year ending 31 December 2020, which are also prepared to meet the requirements for a Directors' report, Strategic report, and financial statements for the purposes of the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

| TRUST PRINCIPLES

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

OUR ACHIEVEMENTS AND PERFORMANCE DURING 2020



COVID-19 RESPONSE

REUTERS/ Giorgos Moutafis

As the enormity of the challenges posed by the COVID-19 pandemic became apparent in spring 2020, the Foundation leveraged its unique blend of journalism and legal skills, as well as its experience, networks and reach, to strengthen the global response.

Our interventions began with the launch of the [Coronavirus Crisis Reporting Hub for Journalists in the Global South](#), an initiative to equip journalists with the core skills, information, and accessibility to key experts and peers that they needed to report on the global pandemic. Participants in the first hub included reporters in Kenya, Nigeria, Tanzania, Ghana and South Africa.

This series of eight-week hubs, delivered to cohorts of up to 15 participants, consisted of live video masterclasses on reporting and production techniques, as well as the economic and social impact of the pandemic, the science behind it, the race to find a vaccine, countering misinformation, the safety of journalists online and offline, and ethical standards and legal dangers. It also included briefings from journalists on different frontlines of the crisis, discussions on story ideas and how to approach them in the local context. A skills lab offered the latest digital and multimedia tools and techniques to enhance the production of stories.

Thanks to subsequent donor funding, we introduced additional hubs in sub-Saharan Africa, Eastern Europe and across Eurasia, and in 2021 we plan to launch further programmes in Latin America, Africa and the Middle East.

■ COVID-19 RESPONSE

At the same time, the Foundation’s news team highlighted key issues arising from the pandemic – specifically its impact on marginalised and vulnerable communities, alongside global sustainability trends – and housed the coverage on a dedicated [section](#) of our [news site](#). This newly-established section showcased innovative longform presentations, used for the first time in 2020, such as:

- [‘A pandemic in a pandemic’: Coronavirus deepens racial gaps in America](#)
- [‘Black urban farmers in the U.S. sow seeds to end ‘food apartheid’](#)
- [‘Will COVID-19 change our relationship with meat?’](#)

Finally, our global pro bono legal network, TrustLaw, working closely with our legal partners around the world, increased efforts to provide dedicated and tailored pro bono support to assist NGOs and social enterprises to survive and thrive beyond the pandemic.

We delivered more than 40 live webinars for more than 1,000 organisations across Europe, Africa, Asia and the Americas, with lawyers providing practical guidance on legal issues arising from the pandemic for NGOs and social enterprises. Topics included employment issues, contractual rights, insurance, data privacy, and protection and governance. Several of these webinars were hosted in local languages.

In addition, we established a [TrustLaw COVID-19 Resource Hub](#), a global repository of resources and FAQs on the legal implications of COVID-19, alongside a COVID-19 Legal Checklist and a series of tools to identify the unique challenges arising from the onslaught of the pandemic.

In 2020, the Foundation also became a member of the [COVID Response Alliance for Social Entrepreneurship](#). This alliance brings together more than 50 leading global organisations to amplify support for social entrepreneurs who are under extreme stress as a result of the global health emergency.



Rakesh Nair

I MEDIA FREEDOM



REUTERS/ ANES MAHYOUB

The impact of COVID-19 on media freedom around the world cannot be understated. Over the past year, the challenges that journalists face in undertaking fair and accurate reporting have dramatically increased. These range from access to information and alarming new legislation, to threats to the personal safety of reporters who challenge their state's response to the pandemic. This is set against an onslaught of misinformation and disinformation, as well as significant changes to existing business models due to a global decline in advertising spend, with an inevitable impact on revenue.

A free and vibrant media is more important than ever. Yet one of most catastrophic fallouts of this crisis is that it has never been more threatened.

The Foundation is uniquely placed to respond to some of these challenges, thanks to our expertise in delivering global media development interventions, our vast network of media professionals and our experience of working alongside global partners. In 2020, we delivered the following:

RESEARCH INTO THE STATE OF JOURNALISM IN THE GLOBAL SOUTH & COVID-19

The pandemic has had deep and far-reaching consequences for the journalism profession and practice. Understanding these issues is critical to strengthening an independent and thriving media and safeguarding its future in a post-COVID era. We commissioned and published a report on [The Impact of COVID-19 on Journalism in Emerging Economies and the Global South](#) focused on journalists and the industry in geographies and economies largely overlooked by other research, and combining both fact-based data and first-hand experience.

The study takes a deep dive into the critical challenges faced by the profession, examining issues including the pandemic's impact on the personal safety and welfare of journalists, the structure of newsrooms and disruption to business models, the proliferation of fake news, and surging threats to media freedom. It also identifies best practice and innovative approaches that have been developed as a response to the challenges of COVID-19.

Fifty five members of the Foundation's unique network of alumni, working in 26 different countries, provided insight from the ground and shared their own experiences to illustrate the reality of delivering journalism outside of North America and Western Europe. Since publication, the report has generated widespread interest from thought leaders in the sector, and has been shared by organisations including the Nieman Lab, the Columbia Journalism Review, the International Press Institute, the Committee to Protect Journalists, the Pulitzer Crisis Reporting Center and the Foreign Press Association. The resource will be used to inform future stakeholder convenings hosted by the Foundation.



REUTERS/ Mussa Qawasma

SUPPORT TO INDEPENDENT MEDIA

The Foundation has continued to provide steady support to dozens of independent media organisations. As part of our programme supporting Baltic Independent Media (BIM) – which is funded by the Foreign, Commonwealth & Development Office (FCDO) – we worked with Latvian local news outlet Chayka (operating in Latgale, a region with a high proportion of Russian speakers) to create both a strategic and a financial plan with the goal of enabling the organisation to achieve increased sustainability. We also worked with Postimees, one of the most popular Russian-language online news portals in Estonia, to deliver a three-week training programme in partnership with Zinc Network. The training focused on journalism and editorial skills, as well as content development in multimedia formats and newsroom management.

We deployed adaptive and agile support to newsrooms across the Ukraine, Georgia and Moldova as part of our Eastern Partnership grant, funded by the FCDO. In the final quarter of 2020, the programme provided core grants to a Ukrainian newsroom (ShoTam) and offered training in business model development. This resulted in an increase in private donations to ShoTam of 50%, the addition of two commercial funding partners (bringing the total up to nine), and a direct increase in the average sum provided by donations. ShoTam has now almost tripled its operational budget.



REUTERS/ Gene Blevins

SUPPORT TO PUBLIC SERVICE BROADCASTERS

Our eight-week programme of support to Latvian Radio 4 – a Russian-language public sector radio station – focused on the challenges and opportunities that arise when a news organisation transitions to digital. It was delivered to a cohort of around 30 participants via three modules – Contemporary Radio Journalism, Digital & Social Media, and Podcasting. These were complemented by ongoing mentoring activities to support the staff to design and implement digital-focused pilot activities.

BUILDING OUR SUPPORT TO NEWSROOMS

The Foundation has increased its focus on supporting newsrooms to strengthen their resilience to the changing business and news environments. As part of this, we've worked with around 20 newsrooms in Eastern Europe, lending our support to editorial, technical and financial resilience initiatives. We have also provided emergency funding to help newsrooms navigate the financial challenges amplified by the pandemic, worked with them to develop new editorial products that they can monetise, collaborated on how to safeguard their staff, produced training on how they cover elections and conducted research into audience consumption trends.



INCREASED SUPPORT FOR ALUMNI COMMUNITY

In a year that has caused huge disruption to the journalism profession, the Foundation channelled its efforts into strengthening the ecosystem, in part by engaging closely with, and providing ongoing support for, our journalism training alumni network. We produced tailored workshops for alumni, as well as offering them access to online training in areas matching their expertise. These included alumni-only workshops based on the energy transition in South East Asia, and a global hub session on rural development reporting (which included opportunities for mentoring and grant support). We also identified opportunities for this network to contribute to other journalism programmes.

Journalists from the sub-Saharan Africa, Eastern Europe and APAC regions joined a series of 'Training of Trainer' schemes and were offered opportunities to 'shadow' experienced TRF trainers. Our alumni were also invited to attend our annual human rights forum, Trust Conference – alongside other public events – as speakers or audience contributors. Interviews with more than 55 alumni featured in our report on the impact of Covid on the Global South and emerging economies.

COMBINING OUR MEDIA AND LEGAL EXPERTISE

In 2020 the Foundation built on its unique combination of legal and media offerings to amplify impact. Following attacks against journalists covering racial equality protests in the US and around the globe, we facilitated pro bono legal assistance for journalists and partnered with the Committee to Protect Journalists (CPJ) to release a ['Know Your Rights' guide](#), summarising journalists' rights when confronted by law enforcement officers while covering a protest or other political event in the US. The guide will be embedded into our journalism training courses in the Ukraine.

As part of the Baltic Independent Media (BIM) initiative, we worked with the Baltic Centre for Media Excellence to produce comparative legal research on the legislative frameworks for media freedom and freedom of speech in Estonia, Latvia and Lithuania. This will feed into 'know your rights' guides for each country and will provide vital information on the rights of independent media organisations in the Baltics.

We also took advantage of the wider TrustLaw network to embed legal modules into all of our Crisis Reporting Hubs, helping journalists to understand legal dangers at a time when vulnerability to mis- and disinformation and legal persecutions of journalists are at an all-time high.

KURT SCHORK AWARDS IN INTERNATIONAL JOURNALISM



Due to the COVID-19 pandemic, in lieu of a physical award ceremony the Thomson Reuters Foundation announced the winners of the Kurt Schork Awards in International Journalism through an extensive campaign on its social media channels.

Now in their 19th year, the awards are named in honour of American freelance journalist Kurt Schork, who was killed in Sierra Leone while on assignment for Reuters in 2000.

These awards are unique in that they celebrate the debt we owe to brave - yet often unrecognised - journalists for their reporting on conflict, corruption and injustice. [Shah Meer Baloch](#), a journalist from Pakistan, won the Freelance Award for his reporting on child labour in the country's coal mines, the persecution of the [Kalasha community](#) and systemic government negligence in the national polio vaccination programme. Nigerian journalist [Fisayo Soyombo](#) was the winner of the Local Reporter Award for his undercover investigation on the west African nation's criminal justice system. Finally, the News Fixer Award went to [Kamiran Sadoun](#) from Syria. The Kurdish fixer has worked with journalists from major news outlets reporting on conflict in north-eastern Syria and the enduring suffering following the collapse of the Islamic State – including Yazidi mothers forced to choose between their children born to IS fighters or acceptance back into their communities in Iraq.

The engagement we witnessed with the announcement of the winners, particularly on Twitter, surpassed all previous years. Past and present judges, including Christiane Amanpour and Peter Maas, and renowned journalists, including Bel Trew, Josie Ensor, and Emma Graham-Harrison, shared the news.



I INCLUSIVE ECONOMIES

REUTERS/ Anindito Mukherjee

A key objective this year was to broaden our networks and facilitate high-level convenings with a number of strategic partners such as the Organisation for Economic Co-operation and Development (OECD), the World Economic Forum Alliance and the World Benchmarking Alliance.

Our strategic focus was on impact through the following means:

STRENGTHENING LEGAL AND POLICY FRAMEWORK

We hosted a series of anti-slavery convenings and working groups with law firms, anti-slavery NGOs, businesses and journalists, with the goal of driving awareness, dialogue and practices to improve labour rights conditions. These convenings, funded by Laudes Foundation, were hosted in Mexico and India in 2020 and will be brought to Brazil and Bangladesh in 2021.

In 2020, TrustLaw convened more than 20 women's rights organisations for a legal working group in France, bringing together key international and grassroots organisations to discuss how legal pro bono can strengthen their work on gender equality and support their advocacy efforts.

With support from TrustLaw, two of the participants, Led By HER and the Kering Foundation, came together to develop [research](#) aimed at strengthening corporate policies and legislation to protect victims of domestic violence and gender-based violence in France. The research, conducted by a team of pro bono lawyers around the world who were assembled by TrustLaw and Dentons, highlights the key workplace laws and obligations that exist to support and protect victims of such abuse in the UK, France, Italy, Australia, New Zealand and Canada.

In collaboration with TrustLaw, La Fondation des Femmes developed a comparative study on the legal avenues to protect victims of domestic violence and femicide. The research – carried out by pro bono lawyers at DLA Piper and Blake, Cassels & Graydon LLP – reviewed laws in place to protect women at risk of domestic violence in Spain, Sweden, Belgium and Quebec, Canada. La Fondation des Femmes used the research to submit a proposal on domestic violence laws to the Ministry of Justice in France. As a result, on 31 July 2020, the French government enacted a new domestic violence law picking up several of the study's key suggestions, including making it illegal for abusive partners to use a geo-tracker on their partner without consent and removing mandatory mediation in order to obtain a divorce where one spouse was abusive.



REUTERS/ Mohammad Ponir Hossain

INFLUENCING THE FINANCE SECTOR TO CHANGE INVESTMENT PRACTICES

In July we formed our official ESG (Environmental, Social and Governance) Cross-Sector Coalition. The [working group](#) comprises eight organisations: the Thomson Reuters Foundation, Refinitiv, International Sustainable Finance Centre (ISFC), Robert F. Kennedy Human Rights, White & Case, Eco-Age and The Mekong Club. The Principles for Responsible Investment (PRI) participates as an observer.

Thanks to leadership from the Foundation, the group achieved its objectives of emphasising the importance of the 'S' (social) component of the ESG investing criteria, and advancing the dialogue toward practical, relevant and comparable ESG ratings.

Following consultation with more than 100 stakeholders across sectors (civil society, social impact organisations, investors and corporations) the group narrowed its focus to five key benchmarking themes; high-risk human rights, equality, diversity and inclusion, and data and digital rights. These have been reviewed by global standard -setters in this area, GRI and SASB, and are now the subject of a White Paper, Amplifying the 'S' in ESG; Investor Myth-Buster, published in April 2021.

STRENGTHENING A COALITION TO EMBED NEW WAYS OF DOING BUSINESSES

The Foundation worked with more than 40 corporations to share best practices on protecting human rights in business supply chains during the pandemic. We convened a community of leading companies to share insights into how to implement the [UN Guiding Principles on Business and Human Rights](#) and work to achieve the [Sustainable Development Goals](#), given the urgent challenges presented by the ongoing pandemic. The group issued a [joint statement](#) in support of the European Commission's Sustainable Corporate Governance Initiative.

ADVANCING SOCIAL ENTREPRENEURSHIP

Among the many challenges posed by the refugee crisis, refugees around the world – and particularly in low and middle-income countries that host 85% of all refugees – often face difficulties accessing work, business ownership, and entrepreneurship. These have been exacerbated during the COVID-19 pandemic. In collaboration with the Tent Partnership for Refugees, Jones Day, Latham & Watkins LLP, Ozalp Law Firm, and Winston & Strawn LLP, TrustLaw produced a legal comparative analysis to address this problem, highlighting an overview of refugees' right to work and to own and operate businesses in eight key refugee host-countries.

TrustLaw also launched new editions of its series of structuring guides for social enterprises: a [Legal Structuring Guide for Central America](#) – including Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama, and the [Legal Structures Guide for Ireland](#). The guides provide an overview of legal structures available to social enterprises, as well as other local requirements of relevance to social entrepreneurs. The Central America guide also addresses frequently asked questions on the legal implications of COVID-19 related to employment in those Latin American countries.

BUILDING NEW NARRATIVES AROUND INCLUSIVE ECONOMIES

In partnership with the Omidyar Network, the Foundation launched [The Bigger Picture](#), a photo-led initiative to spotlight how the pandemic had affected the lives and livelihoods of some of the most vulnerable workers in the US. The project combined a series of five photo-journalism essays published on our news site with a photo competition that was open to anyone in the world able to capture the most powerful images of the pandemic's impact on everyday people. We received 550 submissions to the award. The winners were announced at the close of 2020 and will receive a series of photojournalism masterclasses, tailored workshops and mentoring, alongside the opportunity to work with the Foundation's reporters.

Meanwhile, reporting on illicit financial flows was more important than ever as COVID-19 increased already worsening governance issues. Authorities were distracted or overwhelmed by the pandemic; a global economic downturn hit developing countries particularly hard, with an impact on illegal financial flows alongside decreased transparency and oversight of government procurement processes, financial and regulatory institutions and international aid flows.

Through our [Wealth of Nations](#) programme, we ran remote programming to support journalists across Africa covering these issues, in English, French and Portuguese. The courses focused on topics including misappropriation of foreign medical equipment donations amid the COVID-19 crisis, trade misinvoicing in car imports, and the negative impact of tobacco smuggling on Zimbabwe's tax revenues.

REUTERS/ Zohra Bensemra

SHARING AND REWARDING BEST PRACTICE TO ENGAGE THE ECOSYSTEM

Our [Stop Slavery Award](#) ceremony in February 2020 was attended by more than 200 delegates and hosted in the offices of our sponsors Baker McKenzie. The annual award – launched in 2015 – acknowledges cutting-edge innovators, grassroots organisations, businesses, journalists and impactful collaborations between sectors, all of whom are leading the way in tackling modern slavery. Our Enterprise Award category recognises companies, large and small, that have taken concrete steps to eradicate forced labour from their supply chains. The overarching aim of this award category is to create a race to the top for companies to address issues of modern slavery throughout their business operations.

In May, we leveraged the success of the 2020 award to launch the initiative for 2021 through an online campaign, supported by several high-profile partners including B Corp and the World Business Council for Sustainable Development. As a result, the Stop Slavery Award 2021 has had more than 300 applications – a huge upsurge from the previous year’s 90 applications. The award has allowed the Foundation to deepen its engagement with the private sector and those who continue to champion tackling modern slavery.



ADVANCING DATA AND DIGITAL RIGHTS

During the pandemic, many governments began implementing data-gathering measures that have resulted in increased surveillance, raising crucial questions around digital and data rights and the wider implications for human rights and democracy. TrustLaw hosted a virtual working group in May 2020, in partnership with Access Now, during which organisations and expert law firms collaborated to identify legal research and resources needed to support their advocacy work towards the protection and promotion of data and digital rights. The working group session and the subsequent principles drafted informed Access Now’s activities across a range of data protection work over 2020, including the development of a [‘Dos and Don’ts guide on contact tracing apps’](#), and supported [Access Now’s effort in Tunisia to improve transparency and accountability](#) around its contact tracing app.

Building on this working group, TrustLaw also hosted a workshop in partnership with Hewlett Packard Enterprises and the Software Freedom Law Centre for organisations to receive practical guidance on data protection and safe web practices.



REUTERS/ Marcos Brindicci

EDITORIAL IMPACT

We continued to hone our coverage of how billions of people around the world struggle to live freely and are unable to live fairly. From investigating slavery in supply chains and the human impact of climate change, to how data-driven technology and AI are impacting people, our coverage led to significant impact, including the below examples:

- Our news team's [analysis](#) and [explainer](#) on the row over exam grading algorithms led to the story being cited by NYU Professor Meredith Broussard in her New York Times [OpEd](#), in which she credited our reporting for bringing the issue to her attention. Our reporter Avi Asher-Schapiro was also interviewed by the BBC on this issue.
- Following our [story](#) from Ranong, Thailand, about a rise in child labour in the seafood industry following the closure of migrant schools last year, the Ministry of Education in Thailand ordered officials to track down out-of-school children and ensure they were able to access education.
- [Our piece](#) on illegal coal miners campaigning on climate change from underground was used by a group of miners featured in the story to advocate for the legalisation of informal mining. The Department of Mineral Resources has said it is taking their pitch to Parliament in South Africa for consultation.
- Following our publication of [an OpEd](#) by Fridays for Future, a group of climate activists from the Global South, some received opportunities and a more prominent voice in climate decision-making. Mitzi Jonelle Tan, from the Philippines, and Hilda Flavia Nakaguye, from Uganda, were invited to speak with German Finance Minister Adolf von Scholz to discuss demands made to the G20 in their piece. Tan, Nakaguye and Laura Veronica Munoz, from Colombia, were offered individual funding and judicial support by the European Climate Foundation for their climate efforts. Fatou Jeng, from The Gambia, was invited to speak at a virtual UN General Assembly event designed to showcase stories of climate activists.
- Our series of three [animated videos](#) about characters involved in the frontline battle against modern slavery and trafficking gained significant traction and widespread praise. The animations each drew at least 10,000 views on the Thomson Reuters Foundation's YouTube channel, and are some of the Foundation's best-performing videos with high levels of digital audience interaction. On Facebook, the videos had more than a million impressions and about 50,000 engagements combined, while on Twitter they had at least 60,000 engagements and 700 impressions altogether.



HUMAN RIGHTS

REUTERS/ Mariana Greif

Protecting and advancing human rights has always been central to our work. Whether it be reporting on hidden human rights issues, training journalists around the world to do the same, providing free legal support and impactful research to frontline organisations, or convening diverse and global actors in this space, all of our work has been focused on empowering individuals and helping to strengthen free, fair and informed societies. The past year has brought the need for this work into sharp focus, with amplified inequalities, and basic freedoms and access to necessities being eroded, threatened or failing to exist entirely.

The Foundation has deployed its legal and journalism expertise to help shape public discourse about new and ongoing human rights issues through our own news coverage as well as our journalism training, legal support and research for NGOs influencing policy change, and by seeking out experts and activists with whom we can work to advance human rights.

HOLDING POWER TO ACCOUNT

Our news team's [investigation](#) into widespread allegations of abuse of women by Ebola aid workers in the Democratic Republic of Congo is our most-read story to date. The investigation, conducted over a year in collaboration with The New Humanitarian, found that more than 50 women accuse aid workers from the World Health Organisation and other leading NGOs of sexual exploitation and abuse during the 2018 to 2020 Ebola crisis – despite “zero tolerance” policies and pledges for years by the UN and NGOs to crack down on such abuses. A majority of the women said numerous men had either propositioned them, forced them to have sex in exchange for a job or terminated contracts when they refused. The story received global pickup, appearing on the front page of The Times in the UK, across two columns in The New York Times, sparking a six-minute segment on the BBC, and appearing in more than 700 other publications.

As a result, five of the seven UN agencies and NGOs named in the exposé have now launched inquiries, with the World Health Organisation – the institution with the largest number of allegations levelled against it – first to say that that all claims would be “robustly investigated” and anyone found to be involved faces serious consequences, including instant dismissal.

The Foundation and The New Humanitarian subsequently gave evidence to UK lawmakers seeking to stamp out abuse in the aid sector. The UK has since banned sexual relations between government staff giving aid and people receiving it, and Britain's Foreign, Commonwealth and Development Office has also banned staff exchanging money or jobs for sex, sexual relationships based on “inherently unequal power dynamics”, and those between its staff and aid project partners.

Our [exclusive story](#) on how aid agencies are facing calls to deal openly with racism within their ranks, following a survey in which we asked 24 NGOs, charities and UN agencies about how they handled racism complaints, sparked a huge discussion and led to action. Aid Works, a social enterprise that provides project support and training on tackling racism to international organisations, received multiple contacts from people wanting to address the results. Aid Works' programme director said the survey helped him to persuade aid groups to look at better monitoring racism.

SHARING OUR EDITORIAL EXPERTISE

Members of the news team either moderated, spoke at or led 83 sessions at global events and conferences, including a co-hosted UNHCR virtual panel attended by 300 delegates and focused on refugees and the impact on livelihoods during the pandemic. Our external partners for these events in 2020 included Sankalp, British Council, International Labour Organization, National Aids Trust, World Urban Forum in Abu Dhabi, Organisation for Economic Co-operation in Paris and the World Economic Forum.



REUTERS/ Mussa Qawasma

PRODUCING LEGAL RESOURCES

In partnership with the National Law Center on Homelessness and Poverty (NLCHP) and law firm Goodwin Procter, TrustLaw launched [You Don't Need a Home to Vote](#), a 'know your rights' guide to voting across the 50 US states for people experiencing homelessness. This guide covered key questions on registering to vote and voting during the 2020 elections, including practical information about establishing a registered address to vote, finding polling places, voting by mail and voting with a criminal record. Working with the National Alliance to End Homelessness and the National Low-Income Housing Center, the NLCHP disseminated the guide to all national state and local organisations that address homelessness and poverty, with the goal of having a meaningful impact in upholding the fundamental right to vote during a critical election time in the US.

TrustLaw also launched a comparative law study report entitled '[Prison Labor: Its Regulation](#)' in partnership with law firm White & Case and used by La Cana, a non-profit organisation working on the promotion of a legal framework that guarantees social standards for inmates and improvements on their working conditions in Mexico and regionally. The report compares how prison work is regulated in Mexico, Bolivia, Spain, Chile, Colombia and Costa Rica, and was used by La Cana to draft a bill that was presented to the Mexican Congress. The research was referenced in two important newspapers in Mexico: [Periódico Excélsior](#) and [ABC Noticias](#).



WORKING IN A CONSORTIUM TO COMBAT CHILD LABOUR

[The Partnership Against Child Exploitation \(PACE\)](#) is a groundbreaking consortium initiative that is working to identify the most effective approaches to combatting the worst forms of child labour (WFCL) in some of the world's most challenging environments.

Operating in three African countries – the Central African Republic, Democratic Republic of Congo (DRC) and Ethiopia – PACE draws on expertise from the NGO, media, research and private sectors through a diverse six-member consortium, to investigate the issues that contribute to the prevalence of child labour in their respective industries, and evaluate strategies employed to combat it. As one of six consortium members, the Foundation brings its expertise in journalism training, legal support, and international reporting to raise awareness of the issues, and build capacity among local journalists and justice sector professionals to reduce levels of child exploitation.

During 2020, the Foundation developed and implemented its first training course specifically designed for radio journalists. The course, developed in collaboration with local media partners in Ethiopia, aims to strengthen skills in reporting on children's issues. Through our TrustLaw network, we strengthened the capacity of justice sector professionals in Ethiopia and the DRC to investigate abuses of children in the worst forms of child labour. With support secured from a leading international law firm, a course was designed to strengthen the skills of local police and public prosecutors, with training courses scheduled for both countries in 2021.

The Foundation's editorial coverage on child labour reached many thousands of readers during 2020, with more [recent coverage](#) exploring the impact of COVID-19 on working children. The Foundation also launched PACE's first online presence through a dedicated microsite, which will ultimately house the learning and evidence generated by PACE in 2021-22.



REUTERS/Bruno Kelly

BREAKING DOWN HUMAN RIGHTS BARRIERS TO HEALTHCARE + GLOBAL FUND

In 2020, the Thomson Reuters Foundation launched a new partnership with the Global Fund to Fight AIDS, Tuberculosis and Malaria, to support its innovative 'Breaking Down Barriers' initiative. Leveraging our unique blend of expertise, the Foundation supported the Global Fund's civil society partners and local media across 10 African countries while simultaneously bringing these issues to a global audience through the Foundation's editorial team.

We first launched an eight-week media training hub to participants from the first five of these countries, empowering civil society partners to talk convincingly about the importance of their work, and training journalists on how to report accurately on human rights-related health issues. A networking component saw the two trainee groups brought together – helping journalists better engage with civil society to inform their reporting, and helping civil society leverage the power of the media to raise the profile of their work. Since the completion of the first hub, alumni from both sides have collaborated to produce stories and radio broadcasts.

At an international level, 13 original stories on human rights barriers to healthcare – specifically on how COVID-19 was affecting communities already struggling with a high disease burden in Africa and Asia – were published by the Foundation's news team, reaching a combined audience of 25 million people.

This exciting new partnership will continue into 2021, with legal support made available to the Global Fund's civil society partners through TrustLaw, alongside further training opportunities available for journalists and civil society.

TARGETING MALARIA THROUGH MEDIA TRAINING

Progress against diminishing deaths from malaria have stalled, with excess deaths caused by shortfalls in prevention and treatment, whilst public awareness has plateaued; meanwhile the pandemic and other economic and pressing health issues have absorbed the media's attention.

In response, the Foundation ran journalism training programmes in English and French for journalists based across sub-Saharan Africa – where malaria killed 384,000 people in 2019 and 385,000 in 2018 [WHO] – to equip local media to produce accurate, reliable and trusted reporting on this killer disease. Stories published as a result of the scheme lead to impact, with one Kenyan participant attributing the replenishment of vital medicine by the Ministry of Health to [their story](#) on how pregnant women were missing critical malaria drugs due to hospital shortages.

OUR SERVICES

REUTERS/Marcelo del Pozo

MEDIA DEVELOPMENT

In a year of worsening attacks on media freedom, a surge in misinformation and a global pandemic, the Foundation became more agile and innovative in delivering its programmes to support hundreds of journalists and newsrooms across the Global South and emerging economies.

Key to our approach is focusing support for the journalism industry at three levels. At an individual level, we offered more than 800 journalists places on journalism training courses on issues ranging from economic and financial reporting, to covering LGBT+ issues and climate change. At an organisational level, we increased the number of newsrooms with whom we worked to 25, supporting them on building their resilience to financial and editorial interference. At an ecosystem level, we launched a number of research initiatives, such as those looking at the impact of COVID-19 on the journalism profession, as well as a range of comparative legal studies in order to create 'know your rights' guides, alongside creating a number of working groups with partners to better understand and propose innovative solutions to the most pressing issues.

Pivoting online for all of our activities required a deep dive into the substance of our offerings, which we bolstered with cross-cutting themes and modules to align what we do with our new focus areas and to ensure we produce impact as well as meet the needs of journalists. Newly-devised modules included digital skills labs in every workshop and activity to future-proof the careers of many journalists in Africa, Eurasia and Asia.

The safety and wellbeing of journalists was a key module that we introduced this year to help reporters safely cover the pandemic and other high-risk stories.

The Media Development team itself went through a few changes, more than doubling in size in 12 months to keep delivery on track. In addition to developing the skills and capabilities of hundreds of journalists, we also directed our focus to our pool of consultants, upskilling 35 of them in the new online tools and platforms on which we now rely. We also launched new development tracks such as 'shadow training' to offer regional trainers a starting role in our delivery programmes. This involved working with local consultants in the countries and regions in which we delivered, in order to strive for more diversity in background and experience.



REUTERS/ Hannah Mckay

TRUSTLAW

TrustLaw celebrated its 10th anniversary in 2020. Its network has now reached more than 6,000 NGOs, social enterprises, law firms and in-house legal teams and the service has facilitated more than 7,500 pro bono legal projects across 180 countries, encompassing extraordinary work and collaborations that have helped organisations protect domestic worker rights in the Philippines, ban conversion therapy for LGBTQ+ youth, [improve access to HIV self-testing in Africa](#), [outlaw child marriage across the US](#), [fight social exclusion through housing rights in Latin America](#), [use technology to bring war criminals to justice](#), [drive innovations that save new-borns in developing countries](#), and much more. TrustLaw also trained more than 300 lawyers in the emerging fields of social entrepreneurship and social finance to equip them to better serve the social innovators and impact investors that are tackling some of the most significant challenges of our time. By bringing together key stakeholders (non-profit, legal, business, academic or otherwise), the service has produced dozens of groundbreaking [tools and resources](#) that have a [catalytic impact](#) on vulnerable communities around the world.

None of this would have been possible without the generosity of our legal partners – more than 1,000 leading law firms and corporate legal departments across the globe who have contributed more than \$200 million in legal know-how and brainpower to support mission-critical needs of NGOs and social enterprises on the frontlines of social change.

THE PRO BONO INDEX

TrustLaw continues to strengthen the pro bono ecosystem across the globe through the relaunch and expansion of the TrustLaw Pro Bono Index, launched in 2014. The Index, the first such global survey, examines trends and data on pro bono legal assistance on a country-by-country basis. While information on the scale of pro bono is readily available in markets like the US, England, and Australia, it is scant or nonexistent in most jurisdictions around the world. The Index fills that void.

Support for the Index has grown dramatically since its launch. Six partner law firms – Allen & Overy, Ashurst, DLA Piper, Freshfields, Herbert Smith Freehills and Hogan Lovells – pledged over £25,000 in 2020 to support the Index, and we received submissions from 215 firms, a 60% increase from the last Index published, in 2016.

Compiled with data collected from these 215 law firms and representing 150,000 lawyers in 91 countries, the [2020 Index of Pro Bono](#) is our biggest ever and illustrates a story of global growth and commitment to pro bono legal assistance during one of the most challenging times in recent history.



REUTERS/ Henry Nicholls

LAUNCH OF THE CHAMPIONING PRO BONO GUIDE

Early in 2020, TrustLaw published the guide [‘Championing Pro Bono: A Guide to Assessing and Strengthening Your Pro Bono Work’](#), designed to help legal teams of all sizes around the world enhance their pro bono work. This guide sets out ways to assess and strengthen pro bono work and includes resources on debunking common myths associated with pro bono. TrustLaw’s teams in Africa, North America, APAC and South Asia hosted virtual Championing Pro Bono roundtables that connected law firms across regions to facilitate the sharing of best practices, provide a learning platform for those seeking to improve their pro bono practice, and help build relationships among key pro bono players.

RECIPIENT OF PILNET AWARD FOR LOCAL PRO BONO IMPACT 2020

On 21 October, a legal research project facilitated by TrustLaw on Legal Avenues to Protect Victims of Domestic Violence and Femicide won the PILnet Award for Local Pro Bono Impact, which honours legal teams who have made an exceptional effort to use their skills for the benefit of their local community.

TRUSTLAW AWARDS

Despite the limitations imposed by the pandemic, our first ever virtual 2020 TrustLaw Awards offered a fantastic opportunity to reflect on and celebrate the best legal pro bono from around the world.

JOURNALISM

Wara Vargas

During 2020, our news team moved quickly to produce a unique editorial offering, covering how COVID-19 and the Black Lives Matter movement were impacting lives around the world. These stories, many from remote regions and focusing on communities rarely in the headlines, attracted new funding as well as award nominations. We launched a dedicated section on our news website for coverage relating to the pandemic.

To ensure new angles and expertise in our coverage of the Black Lives Matter movement, we hosted a series of masterclasses attended by the Foundation's journalists, with speakers sharing their experiences and insights into media coverage of racial equality issues. The speakers included Halima Begum, Director of the race equality think-tank Runnymede Trust, Zach Stafford, the first African American to be named Editor-in-Chief of The Advocate magazine, Danielle Belton, Editor-in-Chief of The Root Magazine, and our own board member Nicole Young, Producer at CBS news show 60 Minutes.

We experimented with new story formats and explored new multimedia layouts. We found that proactively seeking timely opinion pieces with strong personal anecdotes or a new angle on a topic worked well, and our new photo essay presentations were also a draw.

The expertise of the Foundation's journalists was in high demand in a year when conferences and workshops were held online. They participated in more than 80 sessions at a range of events and conferences.

The excellence of our journalists' work continued to draw recognition. We won six awards in 2020 as well as being shortlisted for 14 others. Our reporters logged a record 25 stories as having had a demonstrable impact, up from 23 in 2019, ranging from promises to improve a rundown Johannesburg slum plagued by snakes to coffee workers in Thailand receiving wages after our exposé on non-payment.

We won awards for the following pieces:

[Justice on Wheels](#) won the Impact Video section of the 8th annual 2020 SIMA Awards (Social Impact Media Awards).

[Guardians of the Forest](#) won the Spirit of Activism Award at the Colorado Environmental Film Festival and first prize for Outstanding Explanatory Reporting at the Society of Environmental Journalists' 2019 Annual Awards for Reporting on the Environment.

Our reporter Oscar Lopez was named Journalist of the Year by the NLGJA, the Association of LGBTQ Journalists.

[Urban Humans](#), our piece exploring cities' race to become greener, safer and more efficient, won a Merit in the 3x3 International Illustration Awards.

Roli Srivastava won the English Web Investigative Story Award in the 2020 Laadli Media and Advertising Awards for Gender Sensitivity, for her [missing wombs investigation](#).

CONVENING INITIATIVES



TRUST CONFERENCE

In a year like no other, Trust Conference – the Thomson Reuters Foundation’s flagship annual event – was held online for the first time. The forum was attended by more than 600 delegates from 80 countries around the world, with the average delegate spending more than four hours in the virtual event.

Featuring over ten hours of live and archival content, Trust Conference 2020 examined how COVID-19 has deepened existing social and economic inequalities, created and amplified threats to media freedom and will have lasting and significant consequences for protecting human rights. Yet it also looked to the future, and the ways in which we can harness this unique moment in time to shape fairer, more inclusive and more sustainable societies in a post-pandemic world.

For the first time, panel discussions were hosted in partnership with leading organisations in their fields, with our panel on inclusive economies hosted with the Skoll Foundation, our panel on media freedom hosted with the Committee to Protect Journalists, and our panel on technology and human rights hosted with the World Economic Forum.

A diverse array of speakers joined us throughout the day. These included Chief Executive of Oxfam GB Danny Sriskandarajah, Indian journalist and Global Opinions Writer at The Washington Post, Rana Ayyub, Executive Director of the Committee to Protect Journalists, Joel Simon, Research Manager at the Stanford Internet Observatory, Renée DiResta, author of Algorithms of Oppression, Safiya Noble, and Mozilla’s Director of Innovation and Public Policy in Africa, Alice Munyua, to name a few.

The virtual event also provided the opportunity for us to experiment with new content formats. A specialist breakout session hosted in partnership with Code for Africa delved deep into the role of trust in building sustainable African media, captivating delegates for 90 minutes. Breakout sessions were also hosted for the first time with the Foundation’s services, introducing delegates to our TrustLaw, Media Development and Inclusive Economies teams.



REUTERS INSTITUTE FOR THE STUDY OF JOURNALISM

FROM RASMUS NIELSEN, DIRECTOR

At the Reuters Institute, we are committed to the timeless journalistic aspiration of seeking truth and reporting it, as well as the ongoing work of remaking the profession and the organisations that enable it. We don't think journalism is perfect. We don't believe it ever was or will be. But we believe in the power of journalism.

Throughout this year we were reminded daily of the importance of independent reporting as journalists tracked the spread and impact of the coronavirus pandemic, and investigated the ways in which governments handled it.

Although COVID-19 dominated headlines and profoundly affected the work of the news media, many pre-pandemic challenges persist. Press freedom is still being undermined in many countries, declining levels of public trust in news is worrying and once stable business models are continually being disrupted. The rapid evolution of digital media platforms and their role in shaping the news ecosystem is also a constant concern for editors around the world. The news media faces a set of internal challenges, too, including ensuring journalists and newsroom leaders are representative of the audiences they serve. Our mission to explore the future of journalism through our research programmes, our leadership programmes and fellowship programmes plays a vital part in finding ways to rise to these challenges and plot a better way forward.

Based on core funding from the Thomson Reuters Foundation, which provides the foundation of everything we do, we have welcomed around 50 journalists to the institute, providing space, time and expertise to allow them to work through the challenges they face in their profession and confront them head on when they return to their newsrooms. We have gathered almost 90 news media executives for private, off-the-record discussions, and we have published research that is used by decision makers in newsrooms, boardrooms and other corridors of power across the world.

Despite global travel being disrupted, we have been able to carry out a range of activities through online and blended means. We have hosted inspirational speakers from around the world to engage directly with our Journalist Fellows, while opening our virtual doors to a global audience previously unable to attend such events in person. We have worked with international bodies including the European Commission and the World Health Organisation on issues of misinformation generally and in the context of COVID-19 specifically. We have given briefings to the European Parliament, NATO, and the UK government. All of this is made possible through the generosity of the Thomson Reuters Foundation, and we are proud of its support for free, trusted, and independent media across the world.

DIGITAL NEWS REPORT 2020

The Reuters Institute's Digital News Report is the world's largest international comparative study tracking online news access and engagement around the world. The 2020 report took a close look at how audiences gauge the performance of news coverage of key issues such as climate change and politics. It also continued to track some of the major industry trends including the sustainability of local and regional news, how publishers are utilising email newsletters to build habits amongst their audience and the willingness of people around the world to pay for news.

By far the largest story of the year worldwide was the COVID-19 pandemic. Although the bulk of the survey was carried out in January 2020, we surveyed six countries in April to understand how news consumption was affected. The report found that in these countries the coronavirus crisis had substantially increased news consumption, with television news seeing a particular uptick. Trust in the media's coverage of COVID-19 was also relatively high.

More broadly, unease about misinformation persists, with more than half saying they are concerned about what is true and what is false on the internet. Even before the impact of the pandemic, trust in the media had fallen, with less than four-in-ten saying they trust most news, most of the time, a drop of four points. In a year which saw a closely watched US presidential election, most people said they would prefer the news media report potentially false statements by politicians than not report them at all. Furthermore, a clear majority of people said they prefer news with no point of view. Most people are still not paying for online news, and despite increases in some countries, a few large publications account for a disproportionate share of subscriptions.

First published in 2012, and covering nine countries, the latest Digital News Report was the biggest so far, with more than 80,000 survey participants. For the first time, the extended executive summary was also published in Spanish. The report was launched in a series of seven online launches across five continents in June 2020 and received worldwide media coverage in more than 70 countries.

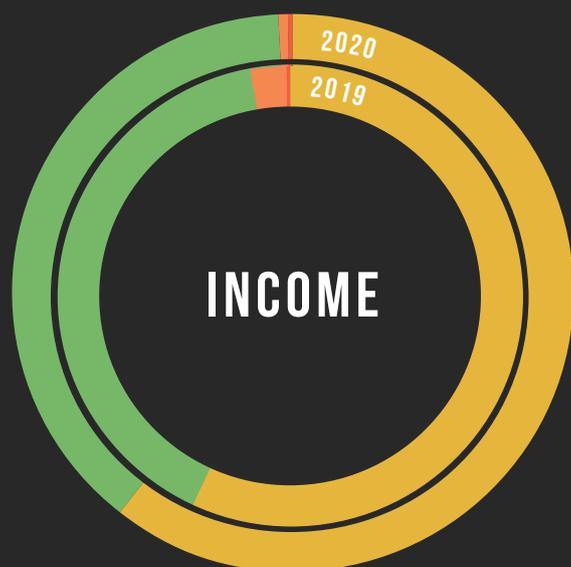
LEADERSHIP PROGRAMMES

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

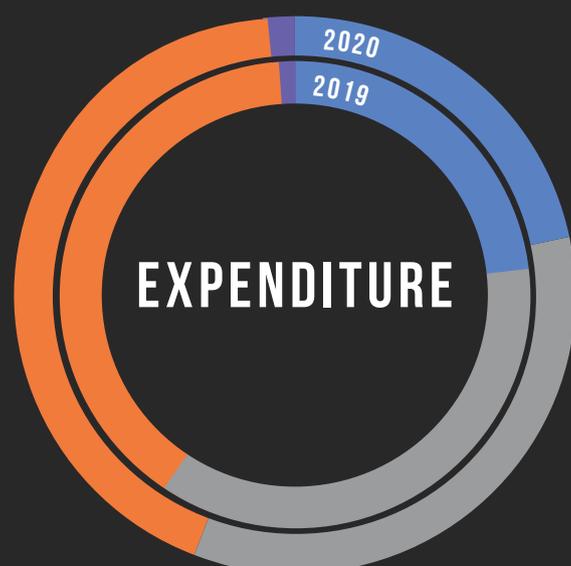
At the start of the year we held several programmes in-person, before moving many online once the pandemic made international travel impossible. Despite these difficulties, we welcomed nearly 90 participants on our programmes and continued to work closely with some of our biggest organisational stakeholders.

FINANCIAL REVIEW

Summary of income and expenditure for the year ending 31 December 2020, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on page 52.



| <u>INCOME</u> | <u>2020</u> | <u>2019</u> |
|-----------------------|----------------|----------------|
| | 000's | 000's |
| Donations | £7,661 | £7,836 |
| Charitable activities | £4,852 | £5,505 |
| Trading activities | £65 | £348 |
| Investments | £24 | £10 |
| TOTAL | £12,602 | £13,699 |



| <u>EXPENDITURE</u> | <u>2020</u> | <u>2019</u> |
|---------------------|----------------|---------------|
| | 000's | 000's |
| Inclusive Economies | £2,470 | £2,763 |
| Media Freedom | £3,914 | £4,150 |
| Human Rights | £4,897 | £5,241 |
| Raising funds | £110 | £142 |
| TOTAL | £11,391 | 12,296 |

INCOME

In 2020 the Foundation's income was £12,602K (2019: £13,699K), a decrease of £1,097K from 2019. This was mainly due to a decrease of £653K in charitable activities income and smaller decreases in donations and trading income. The decrease in charitable activities income was predominantly led by timing – delays caused by the pandemic leading to a switch from in-person to digital activities and, in some instances, donors delaying activities until in-person training was possible.

In 2020 the organisation received £4,909K in donations from the Thomson Reuters Group (2019: £4,743K). The Foundation is grateful to the Thomson Reuters Group for their continued support, and to our partners and supporters for the Gifts in Kind received in 2020, which included office space and professional services amounting to £1,917K (2019: £2,828K).

Funding from government agencies, institutions, corporate partners and individuals was £5,776K (2019: £6,128K); other donations amounted to £835K (2019: £265K). The Foundation would like to thank the People's Postcode Lottery for their donation of £600K. Charitable activities income amounted to £4,852K (2019: £5,505K); income from other trading activities amounted to £65K (2019: £348K), and income from investments £24K (2019: £10K).

The charity's wholly owned trading subsidiary Reuters Foundation Consultant Limited (RFCL) generated a profit of £342K (2019: £436K), all of which will be Gift Aided to the Foundation.

EXPENDITURE

The Foundation's expenditure in 2020 was £11,391K (2019: £12,296K). The decrease in expenditure was due to both decreases in raising funds expenditure: £110K in 2020 (£142K in 2019) and charitable activities: £11,281K in 2020 (2019: £12,154K) in line with the decreases in income.

In 2020 the total unrestricted expenditure on charitable activities amounted to £8,431K (2019: £9,255K).

Included in income and expenditure above are a net exchange foreign loss of £62K (2019: loss £123K), mainly arising from the strengthening of sterling against the US dollar over the course of the year.

RESERVES

In 2020 The Foundation's total reserves increased to £8,050K (2019: £6,866K), made up of: restricted funds of £534K (2019: £670K); endowment funds of £752K (2019: £835K), and unrestricted funds of £6,764K (2019: £5,361K).

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

Unrestricted reserves are comprised of the organisation's General and Designated Reserves. The Foundation's free reserves are represented by the balance in the General Account and Revaluation Account. The closing balances of the General Account and the Revaluation Account have been determined in accordance with the reserves policy, approved by the trustees in November 2020. The purpose of the funds in the General Account is to protect the Foundation and ensure that the organisation can operate in times of income fluctuations or

■ FINANCIAL REVIEW

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 the Foundation does not retain income for longer than is required.

The trustees last reviewed the Foundation's reserves policy at the November 2020 board meeting. The policy will be reviewed next in November 2021. The trustees consider that the minimum level of reserves required to protect the Foundation from the potential financial impact of known business risks are at least equivalent to three month's average operational expenditure, which amounted to £1,440K in 2020 (£1,356K in 2019). On 31 December 2020 the total unrestricted reserves amounted to £6,764K (2019: £5,361K). The current level of general reserves sits above the minimum requirements.

The Foundation's reserves policy ensures we hold an appropriate level of accessible funds to mitigate against both identified and unidentified financial risks while ensuring we are making timely and strategic use of our funds.

As at December 2020, the Foundation's general reserves are greater than the three month's average operational expenditure as required by its reserves policy.

The general funds provide cover for:

- Unexpected changes in income and expenditure, allowing the Foundation to continue activities in the event of a temporary loss of income / permanent fall in income - critical in these unprecedented times
- Allowing time to adjust the cost base or business model during uncertain times which may lead to an unexpected increase in programme delivery
- Implementing priorities in line with the organisation's strategy or investing in new opportunities to achieve our goals and impact whilst maintaining business continuity including enabling the organisation to negotiate and sign contracts aligned with the organisation's strategy where compulsory co-funding is required
- Safeguarding the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling and non-sterling bank balances held.

During 2021 general funds will also be used to:

- Initiate a transformation programme that will need high investment to drive growth and efficiency in the Foundation including investing in much-needed technology updates (CMS, infrastructure architecture) and deliver a number of key digital transformational projects (TrustLaw portal, news website, digital learning platform). Our technology function has been under-invested for several years, and resources will be needed to match the current organisational needs going forward.
- Invest in digital and technology transformation in line with our strategy to improve efficiency and effectiveness in delivering our training programmes, convenings and the digital Trust Conference.

The trustees monitor the unrestricted reserves balance at each board meeting, such that the level of unrestricted reserves and associated cash balances remain sufficient for the Foundation to operate on a sustainable basis for the foreseeable future.

| PUBLIC BENEFIT

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

| MODERN SLAVERY ACT 2015

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

| SAFEGUARDING

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

| DIVERSITY AND INCLUSION

The Thomson Reuters Foundation believes that societies should be free, fair, and informed. Through a combination of journalism and the law, we work to build global awareness of the critical issues faced by humanity and inspire collective leadership. Our goal is to help to shape a prosperous world where no one is left behind.

This is impossible in a discriminatory world where systemic racism and social inequity exist.

We recognise that every one of us can – and must – do more. Diversity and inclusion starts at home, and we are therefore reviewing the Foundation’s own processes and operations to strive to offer equitable opportunities to people of all races, ethnicities, religions, genders, sexual orientations, physical abilities, socio-economic backgrounds, marital statuses, ages, and geographical locations at all levels of our team and have produced a statement of principles and actions on racial and social equity to guide our efforts to do so.

| FRAUD PREVENTION

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

| COVID-19

COVID-19 continues to be unprecedented at multiple levels and is affecting our stakeholders – from donors, to beneficiaries, to staff – in various ways and continues to have a strong and unpredictable impact globally. Uncertainty is still high, both in the short and long term, to the extent that we don’t yet know how long this shock will last and what critical uncertainties will emerge for the public sector and the Foundation.

As the pandemic continues to impact organisational and ecosystem levels, the Foundation continues to adapt and offer interventions to better address the challenges posed by COVID-19. The ongoing crisis is having a clear impact on economies and inequalities, the media industry, and on the fundamental human rights of individuals. As such, it has redefined the Foundation’s very nature of work, highlighting the urgency and relevance of our services and initiatives.

Despite the challenging year, our relationships with donors (old and new) remain strong. Most of our new long-term programmes are now designed to activate cross-Foundation interventions, with our legal capacity

■ FINANCIAL REVIEW

increasingly leveraged as part of a unique value proposition for donors. This has driven further collaboration across the organisation; for example, we are now developing 'masterclass videos' leveraging our own know-how to support our journalism training on modern-day slavery.

The Foundation's focus areas are providing a strong framework within which to operate and allowing us to be more responsive to societal challenges (US voting rights legal research; journalism research on impact of COVID-19; photo-essays on vulnerable communities under COVID-19, digital and privacy legal research). We are proactively responding to the critical needs of our stakeholders.

Despite the challenging global context the Foundation's income from donations, partnerships and grants has performed well this year, which is testament to the resilience of the organisation, the trust donors continue to place in the Foundation, and the renewed clarity of the unique nature and relevance of our services. In 2020 we were able to develop multi-year partnerships with new funders including Apple, Asian Development Bank, National Endowment for Democracy, and the US State Department (Human Rights & Labour Division).

In 2020, for the first time, Trust Conference went digital and free for all participants and no scholarships were used. The Foundation therefore received no sponsorship income for the event. The Communications Team took the lead in organising the online event, from feeding into content, to navigating the digital platform on which the event is hosted. The Foundation leveraged the networks of key partners and individuals for partnership visibility online. This necessitated bringing in new working processes across teams to ensure delivery and highlighted that for 2021 the Foundation would need to upskill further in-house technology and production capabilities to improve further how the organisation runs future events on new platforms.

In 2020 the Foundation continued to deliver its work and convenings from in-person to distance / digital formats, making sure lessons on delivery, workshops and feedback were being captured, shared, and acted upon to continuously improve our work and offerings to donors. To support participants, we started covering the internet data costs where needed, increasing the costs of delivery on some projects. We also extended the modular learning approach to include digital and multimedia skills in the majority of our workshops and in some instances increased the numbers of training days taking into account feedback from trainers that digital training needs to be more phased than face to face training. This led to increase in training costs which partners agreed to be funded from travel expenses which were no longer necessary.

We continue to build resilience and respond to change by increasing flexibility in our programme budgets, building different routes to generating income and taking a conservative approach to our expenditure budget. COVID-19 has caused us to modify several of our business practices and operations and we may need to take further action if required by government authorities or we believe are in the best interests of our employees, partners, donors and other stakeholders.

Most of our employees are currently working from home, which can introduce additional operational risks, including cybersecurity risks. We continue to proactively monitor and manage such risks, as well as the potential impact on operations and income, ensuring actions are taken to find solutions to manage these risks.

Developments related to COVID-19 have been rapidly changing and unforeseen impact and risk could arise that we are not immediately set up to respond to, including if the pandemic is prolonged. While we are closely monitoring the impact of COVID-19, the future impact of the pandemic is highly uncertain, and we cannot predict the impact to our income and programme delivery in the future.

■ FINANCIAL REVIEW

In 2021 the Foundation will continue to leverage its unique blend of journalism and legal skills to strengthen its global response. Our journalists are stepping up efforts to cover the human rights repercussions of the pandemic. We are also scaling up our training capacity to equip journalists in the Global South to report on COVID-19 accurately and debunk misinformation.

The Foundation's pro bono legal network, TrustLaw, will continue and increase running online pro bono clinics to ensure civil society organisations and social enterprises have the answers they need to mitigate risks. Finally, we are leveraging the expertise of our Trust Conference network to run a free speaker series examining the impact of COVID-19 on media freedom, data and digital rights and the economy.

| GOING CONCERN

The trustees of the Foundation have reviewed its financial position, taking into account the budget for 2021–2022 and the Foundation's current levels of reserves and cash, and concluded that the Foundation has sufficient access to resources to remain operational for at least the next 12 months from the date of this report.

The Foundation entered into a rolling agreement with Thomson Reuters (Professional) UK Limited in 2018, which provides an annual core donation of £4,650K. If in any event Thomson Reuters (Professional) UK Limited chose to withdraw funding, there is a 36 month notice period. In addition, the Thomson Reuters Group provides support through office facilities and systems which in 2020 amounted to £1,676K.

The Foundation also entered into a number of high value multi-year contracts during 2019 and 2020. Even when financial modelling an extreme worst case scenario of securing no new external funding during 2021 (which the organisation feels is highly unlikely), levels of reserves and cash would be sufficient for the organisation to continue to operate through 2021 into 2022.

Thus, the trustees of Thomson Reuters Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RISK MANAGEMENT

The Board of Trustees has overall accountability for ensuring that the Foundation manages its risks effectively. The trustees discharge this responsibility through board meetings and reviews of the effectiveness of the Foundation’s risk management framework, designed to support informed decision-making. The senior leadership team is responsible for guiding the management of the risks the Foundation faces in line with the strategic direction and risk appetite set out by the Board of Trustees.

Thomson Reuters Foundation views risk management as an integral part of planning, management, decision-making and learning. We identify and manage risks that may prevent us from achieving our objectives by ensuring that there are effective and adequate risk management and internal control systems in place to address key risks to which the Foundation may be exposed.

The system of internal control is intended to manage risks appropriately, rather than eliminate them, and to give reasonable, rather than absolute, assurance against material misstatement or loss.

Processes in place regarding risk management comprise:

- An annual review by the board of the principal risks and uncertainties that the Foundation and its subsidiary Reuters Foundation Consultants Limited face. The risks emanating from the COVID-19 pandemic were considered as a separate risk in the 2020 board meetings although it has also had an impact on other risks;
- The establishment of policies, procedures, processes, and systems to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to manage any potential impact on the Foundation, should those risk materialise.

Each risk is assigned to a member of the senior leadership team to lead monitoring and strategic response activity.

The key risks identified, and action taken to mitigate these risks are:

| RISK | MITIGATION |
|---|--|
| COVID-19 pandemic Not being able to achieve our strategic objectives and adverse effects on staff health and wellbeing | <ul style="list-style-type: none"> • Senior leadership team ensuring, together with Thomson Reuters, that the Foundation continues to operate effectively during the pandemic and monitor staff wellbeing and plan a safe return to work in offices. • Close monitoring of financial performance and impact of the pandemic on the finances and strategy of the organisation. |
| Raising or maintaining levels of funding to support strategy, operations, and staff costs | <ul style="list-style-type: none"> • The Foundation continues to diversify its funding streams and foster key partnerships that can materialise into funded projects. • Core donation at £4.65M from Thomson Reuters retained from 2020 onwards (36 month cancellation clause). • Monthly management reviews and rolling forecasting ensuring that there are adequate funds available to manage risk. |
| The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries | <ul style="list-style-type: none"> • In 2020 the Foundation invested additional resources in Media Development to deliver programmes to higher standards. • Key project partnerships are for 3+ years, allowing longer-term funding and operational flexibility. • Comprehensive programme budgeting, planning, re-forecasting, and monitoring processes in place to ensure that programme delivery, deadlines and commitments are met. |

| | |
|---|--|
| | <ul style="list-style-type: none"> • In 2020 the Foundation successfully engaged with donors to find suitable alternative ways to deliver programmes where face-to-face activities were not possible due to COVID-19. • In 2020 additional unrestricted reserves were made available should they be needed to deliver programmes interrupted due to COVID-19. |
| <p>Inaccurate, defamatory, or inappropriate content is published</p> | <ul style="list-style-type: none"> • Comprehensive disclaimers on all third-party content posted on our site. • Clearly defined accountability for all the Foundation’s social media channels. All content posted on social media is checked and monitored. • All stories are reviewed by editors. The legal team reviews stories on matters such as corruption and trafficking. All editorial staff and freelancers are trained on Trust Principles; acknowledge Reuters’ code of business conduct and ethics. • The Foundation is covered by Thomson Reuters Group’s Errors and Omissions Insurance Cover (including libel and slander, misstatement). |

GOVERNANCE

STRUCTURE

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

OBJECTS

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

APPOINTMENT OF TRUSTEES

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

ORGANISATION

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

RELATED PARTIES AND CO-OPERATIONS WITH OTHER ORGANISATIONS

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

In addition to the above, in 2020 the Foundation received additional one-off donations of £259K (2019: £243K) and services as Gifts in Kind of £1,676K (2019: £2,092K) from the Thomson Reuters Group.

PAY POLICY FOR SENIOR STAFF

The Foundation's trustees consider the senior management team to be comprised of key personnel of the Foundation in charge of directing, controlling, running, and operating the Foundation on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. All trustees give of their time freely and received no remuneration in the year (2019: nil).

OUR PEOPLE

At Thomson Reuters Foundation we know that the delivery of our work relies on our talented and motivated people. We believe that the strength of our people is core to our success and allows us to deliver our strategy. We continue to focus on effectively recruiting, developing, and unlocking the potential of our talent. At the Foundation we value diversity and are committed to equality of opportunity. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do globally.



REUTERS/ Abu Mustafa

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

By the order of the Board of Trustees



Jim Smith, Chairman
6 April 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMSON REUTERS FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 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 2020; the Consolidated Statement of Financial Activities (incorporating an income and expenditure statement), the group cash flow statement for the year then ended; and the notes to the financial statements, which include a summary of significant accounting policies.

BASIS FOR OPINION

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

Independence

We remained independent of the group and parent 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

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

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

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

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The 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; the Trustees' Strategic Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Strategic Annual 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to defamation law and media regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management and the trustees in regard to actual and potential fraud and non-compliance with laws and regulations;
- Reviewing minutes of the trustee meetings and significant contracts to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Confirming with management and through review of the legal expense account that there has been no material use of legal counsel;
- Understanding and evaluating management's controls in place to prevent and detect irregularities;
- Testing of journal entries where we identified particular risk criteria;

■ INDEPENDENT AUDITORS' REPORT

- Obtaining independent confirmations of cash balances at the year end;
- Testing the estimates and judgements made in the preparation of the financial statements, in particular the recognition of grant income in line with performance conditions, the valuation of Gifts in Kind (GIK), and the valuation of accruals and provisions; and
- Testing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the 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.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
6 April 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2020)

| | | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
|--|------|--------------|-------------|--------------|---------------|---------------|-------------|--------------|---------------|
| | | Unrestricted | Endowment | Restricted | Total | Unrestricted | Endowment | Restricted | Total |
| | | Funds | Funds | Funds | Funds | Funds | Funds | Funds | Funds |
| | Note | £000's | £000's | £000's | £000's | £000's | £000's | £000's | £000's |
| Income and endowments from: | | | | | | | | | |
| Donations | 2 | 7,661 | - | - | 7,661 | 7,813 | - | 23 | 7,836 |
| Charitable activities | 3 | 1,986 | - | 2,866 | 4,852 | 2,419 | - | 3,086 | 5,505 |
| Other trading activities | 4 | 65 | - | - | 65 | 348 | - | - | 348 |
| Investments | 5 | - | 21 | 3 | 24 | - | 7 | 3 | 10 |
| Total Income | | 9,712 | 21 | 2,869 | 12,602 | 10,580 | 7 | 3,112 | 13,699 |
| Expenditure on: | | | | | | | | | |
| Raising funds | 6 | 110 | - | - | 110 | 142 | - | - | 142 |
| Charitable activities | 7 | 8,431 | 85 | 2,765 | 11,281 | 9,255 | 60 | 2,839 | 12,154 |
| Total expenditure | | 8,541 | 85 | 2,765 | 11,391 | 9,397 | 60 | 2,839 | 12,296 |
| Gross transfers between funds | | 232 | - | (232) | - | - | - | - | - |
| Net (loss)/gain on investment | 13 | - | (19) | (8) | (27) | - | (4) | 6 | 2 |
| Net income/ (expenditure) in funds for the year | | 1,403 | (83) | (136) | 1,184 | 1,183 | (57) | 279 | 1,405 |
| Reconciliation of funds | | | | | | | | | |
| Total funds brought forward at 1 January | | 5,361 | 835 | 670 | 6,866 | 4,178 | 892 | 391 | 5,461 |
| Total funds carried forward at 31 December | 18 | 6,764 | 752 | 534 | 8,050 | 5,361 | 835 | 670 | 6,866 |

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 2020

| | Note | 2020 Group £000's | 2019 Group £000's | 2020 Charity £000's | 2019 Charity £000's |
|--|------|-------------------------|-------------------------|---------------------------|---------------------------|
| Fixed Assets | | | | | |
| Tangible assets | 12 | 10 | 32 | 10 | 32 |
| Investments | 13 | 76 | 103 | 226 | 253 |
| Total Fixed Assets | | 86 | 135 | 236 | 285 |
| Debtors: Amounts falling due after more than one year | 14 | 861 | 854 | 861 | 854 |
| Current Assets | | | | | |
| Debtors: Amounts falling due within one year | 15 | 1,330 | 1,742 | 1,663 | 2,737 |
| Cash at bank and in hand | | 10,624 | 8,878 | 9,821 | 7,625 |
| Total Current Assets | | 11,954 | 10,620 | 11,484 | 10,362 |
| Creditors: Amounts falling due within one year | 16 | (3,990) | (3,889) | (3,670) | (3,781) |
| Net Current Assets | | 7,964 | 6,731 | 7,814 | 6,581 |
| Total assets less current liabilities | | 8,911 | 7,720 | 8,911 | 7,720 |
| Creditors: Amounts falling due after more than one year | 17 | (861) | (854) | (861) | (854) |
| Net Assets | 19 | 8,050 | 6,866 | 8,050 | 6,866 |
| Funds | | | | | |
| Restricted income funds | 18 | 534 | 670 | 534 | 670 |
| Endowment income funds | 18 | 752 | 835 | 752 | 835 |
| Unrestricted income funds - General | 18 | 6,349 | 4,838 | 6,349 | 4,838 |
| Unrestricted income funds - Designated | 18 | 415 | 523 | 415 | 523 |
| Total Funds | | 8,050 | 6,866 | 8,050 | 6,866 |

The notes at pages 55 to 78 form part of these financial statements.

The Consolidated SOFA is for the group as a whole. In the year the charity had a net income of £1.1M (2019: £1.4M).

The financial statements were approved by the Board of Trustees on 6 April 2021 and signed on its behalf by:



Jim Smith, Chairman
6 April 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | 2020 £000's | 2019 £000's |
|---|------|----------------|----------------|
| Net income for the year (as per the statement of financial activities) | | 1,184 | 1,405 |
| Adjustments to exclude non-cash items and investment income and expenditure: | | | |
| Depreciation charges | | 5 | 17 |
| Dividends, interest and rents from investments | | (3) | (10) |
| Net loss/(gain) on investments | | 27 | (2) |
| Loss/(profit) on the sale of fixed assets | | 22 | - |
| Decrease/(increase) in debtors | | 405 | (306) |
| Increase in creditors | | 108 | 291 |
| Net cash generated from operating activities | | 1,748 | 1,395 |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | 5 | 3 | 10 |
| Purchase of property, plant and equipment | 12 | (5) | (13) |
| Acquisition of investments | 13 | - | - |
| Net cash used in investing activities | | (2) | (3) |
| Increase in cash and cash equivalents in the year | | 1,746 | 1,392 |
| Cash and cash equivalents at the beginning of the year | | 8,878 | 7,486 |
| Total cash and cash equivalents at the end of the year | | 10,624 | 8,878 |

NOTES

01. ACCOUNTING POLICIES

(a) Basis of preparation and consolidation

The consolidated financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102, effective 1 January 2019), and the Companies Act 2006.

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

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

The consolidated financial statements have been prepared under the historical cost convention, on a going concern basis. The Foundation reported a cash inflow of £1,746K (2019: £1,392K inflow) for the year end on a group basis.

The trustees of the Foundation have reviewed its financial position, considering the budget for 2021–2023 (including the secured yearly principal donation of £4,650K from 2020 and approximately £1,676K Gifts in Kind (GIK) from the Thomson Reuters Group), longer-term projections made by its management, and current levels of reserves and cash, and concluded that the Foundation has sufficient access to resources to remain in operation for at least the next 12 months from the date of this report. Thus, the trustees of the Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

(c) Group financial statements

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL). A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a surplus £1,184K (2019: surplus £1,405K).

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

■ NOTES TO THE FINANCIAL STATEMENTS

(d) Income

Income is recognised when the Foundation becomes entitled to it, its receipt is probable, and the amount can be measured reliably.

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

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

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

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

(e) Donated services and facilities

Donated professional services and donated facilities known as Gifts in Kind (GIK) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. An equivalent amount is recognised as an expense under the appropriate heading in the Consolidated Statement of Financial Activities (SOFA). GIK are included at the value of the gift to the Foundation. This is the amount that the Foundation would pay in the open market to buy services or facilities that would provide an equivalent value. Donated goods are included at fair value.

(f) Expenditure

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

- Costs of raising funds comprise of the costs of commercial courses such as effective writing and presentation tool kit, and Trust Conference sponsorship and their associated support costs.
- Expenditure on charitable activities includes the cost the three focus areas; Media Freedom, Inclusive Economies and Human Rights, undertaken to further the purposes of the Foundation and associated support costs.
- Other expenditure represents those items not falling into any other heading.

■ NOTES TO THE FINANCIAL STATEMENTS

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

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

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

(g) Foreign currency translation

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

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

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

(h) Pension and similar obligations

The 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 more than USD\$1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(j) Investment in subsidiaries

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

■ NOTES TO THE FINANCIAL STATEMENTS

(k) Liability of members

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

(l) Investments

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

(m) Funds

Three types of funds are maintained:

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

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

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

(n) Realised gains and losses

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

(o) Tax accounting policy

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

(p) Significant account judgements and estimates

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

Judgements

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

Estimations

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

02. DONATIONS

Donation and legacies income are made up as follows:

| | 2020 Unrestricted £000's | 2020 Endowment £000's | 2020 Restricted £000's | 2020 Total £000's | 2019 Unrestricted £000's | 2019 Endowment £000's | 2019 Restricted £000's | 2019 Total £000's |
|--------------------------------------|--------------------------------|-----------------------------|------------------------------|-------------------------|--------------------------------|-----------------------------|------------------------------|-------------------------|
| Donations from Thomson Reuters Group | 4,909 | - | - | 4,909 | 4,743 | - | - | 4,743 |
| Gifts in Kind | 1,917 | - | - | 1,917 | 2,828 | - | - | 2,828 |
| Other donations | 835 | - | - | 835 | 242 | - | 23 | 265 |
| Total | 7,661 | - | - | 7,661 | 7,813 | - | 23 | 7,836 |

Gifts in Kind:

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

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

| | 2020 £000's | 2019 £000's |
|---|----------------|----------------|
| Office and occupation costs | 838 | 1,139 |
| Advertising | - | 365 |
| Staff related | 309 | 472 |
| Licenses | 515 | 468 |
| Professional fees (includes £6K relating to tax fees from PricewaterhouseCoopers LLP (2019: £6K)) | 197 | 327 |
| Audit fees | 58 | 48 |
| Other | - | 9 |
| Total | 1,917 | 2,828 |

03. CHARITABLE ACTIVITIES

| | 2020 Unrestricted £000's | 2020 Restricted £000's | 2020 Total £000's | 2019 Unrestricted £000's | 2019 Restricted £000's | 2019 Total £000's |
|--|--------------------------------|------------------------------|-------------------------|--------------------------------|------------------------------|-------------------------|
| Income from programmes and media & journalism training | 1,986 | 2,866 | 4,852 | 2,291 | 3,086 | 5,377 |
| Income from Trust Conference | - | - | - | 128 | - | 128 |
| Total | 1,986 | 2,866 | 4,852 | 2,419 | 3,086 | 5,505 |

Incoming resources from charitable activities are a mixture of grants of £3,130K (2019: £3,768K) received by the charity and contracts for services which result in charitable objectives being met of £1,722K (2019: £1,737K) 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 in 2019 relates to sales of tickets to the conference and scholarship funds raised to assist scholars to attend the conference. Due to COVID-19 the Trust Conference in 2020 was held online and attendance was free for all attendees and no scholarships were used.

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

| | 2020 Unrestricted £000's | 2020 Restricted £000's | 2020 Total £000's | 2019 Unrestricted £000's | 2019 Restricted £000's | 2019 Total £000's |
|------------------------------|--------------------------------|------------------------------|-------------------------|--------------------------------|------------------------------|-------------------------|
| Corporate training | 65 | - | 65 | 77 | - | 77 |
| Trust Conference sponsorship | - | - | - | 271 | - | 271 |
| Total | 65 | - | 65 | 348 | - | 348 |

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. As a result of the move to an online Trust Conference for 2020, no sponsorship agreements were in place.

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

05. INVESTMENTS

| | 2020 Unrestricted £000's | 2020 Restricted £000's | 2020 Endowment £000's | 2020 Total £000's | 2019 Unrestricted £000's | 2019 Restricted £000's | 2019 Endowment £000's | 2019 Total £000's |
|--|--------------------------------|------------------------------|-----------------------------|-------------------------|--------------------------------|------------------------------|-----------------------------|-------------------------|
| Interest and dividends - UK investment funds | - | 3 | - | 3 | - | 3 | - | 3 |
| Interest and dividends - non-UK investment funds | - | - | 21 | 21 | - | - | 7 | 7 |
| Total | - | 3 | 21 | 24 | - | 3 | 7 | 10 |

06. RAISING FUNDS

In 2020 £110K (2019: £142K) was spent on raising funds, including £45K (2019: £45K) on running corporate training, £36K (2019: £63K) in relation to work to secure sponsorship for the Trust Conference and £29K (2019: £34k) of allocations of support costs from Thomson Reuters Foundation.

07. CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

| | Activities undertaken directly £000's | Grant funding of activities £000's | Support Costs £000's | 2020 Total Costs £000's | 2019 Total Costs £000's |
|---------------------|--|---------------------------------------|-------------------------|----------------------------|----------------------------|
| Inclusive Economies | 1,816 | - | 654 | 2,470 | 2,763 |
| Media Freedom | 2,447 | 430 | 1,037 | 3,914 | 4,150 |
| Human Rights | 3,599 | - | 1,298 | 4,897 | 5,241 |
| Total | 7,862 | 430 | 2,989 | 11,281 | 12,154 |

(note 8) (note 9)

Total charitable activities expenditure amounting to £11,281K (2019: £12,154K) was funded from £8,431K of unrestricted funds (2019: £9,255K), £85K of endowment funds (2019: £60K) and £2,765K of restricted funds (2019: £2,839K).

2019 expenditure has been re-presented under the same headings as 2020 expenditure to enable a year-on-year comparison. The original presentation of 2019 expenditure is detailed below for information.

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

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

| | 2020 £000's | 2019 £000's |
|---------------------|----------------|----------------|
| Inclusive Economies | 620 | 934 |
| Media Freedom | 571 | 896 |
| Human Rights | 726 | 997 |
| Total | 1,917 | 2,827 |

2019 figures have been re-presented to show the final allocation of costs provided as a Gift in Kind across the three focus areas.

Gross expenditure in the year is stated after charging:

| | 2020 £000's | 2019 £000's |
|---------------------------|----------------|----------------|
| Depreciation | 5 | 17 |
| Audit fees (Gift in Kind) | 58 | 48 |
| Tax fees (Gift in Kind) | 6 | 6 |

08. GRANTS PAYABLE

| Grants awarded during the year | 2020 £000's | 2019 £000's |
|--|----------------|----------------|
| Journalism and fellowships: RISJ at University of Oxford | 430 | 430 |
| Education: Hagio Prize (travel award to promote international understanding of Japanese culture and society) | - | 5 |
| Partnerships: TicketAid Charity Partners | - | 23 |
| Total | 430 | 458 |

| Future grant commitments | Total £000's | 2021 £000's | 2022 £000's | 2023 £000's |
|--|-----------------|----------------|----------------|----------------|
| Journalism and fellowships: RISJ at University of Oxford | 1,291 | 430 | 430 | 431 |
| Balance at 31 December 2020 | 1,291 | 430 | 430 | 431 |

Grant commitments which are payable more than one year after the balance sheet date have been discounted at a rate equivalent to the expected return on the charity's investment for the equivalent period.

09. SUPPORT COSTS

| | Costs of generating funds £000's | Charitable activities £000's | 2020 Total £000's | 2019 Total £000's |
|---------------------------------|---|------------------------------------|-------------------------|-------------------------|
| Staff costs | 14 | 1,429 | 1,443 | 1,065 |
| Office and administration costs | 15 | 1,560 | 1,575 | 1,756 |
| Total | 29 | 2,989 | 3,018 | 2,821 |

Office and administration costs are made up of the following:

| | 2020 Total £000's | 2019 Total £000's |
|--|-------------------------|-------------------------|
| General office and administration costs (including depreciation) | 611 | 440 |
| Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation) | 64 | 54 |
| Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group | 838 | 1,139 |
| Foreign exchange losses / (gains) | 62 | 123 |
| Total | 1,575 | 1,756 |

We would like to thank the Thomson Reuters Group for the office and occupation costs provided in 2020 as a Gift in Kind amounting to £838K (2019: £1,139K). Included in office and administration costs are depreciation costs of £5K (2019: £17K). Support costs are allocated to raising funds and to charitable activities in proportion to direct costs as the two are closely correlated.

10. STAFF COSTS AND EMOLUMENTS

| Group and Charity | 2020 Total £000's | 2019 Total £000's |
|-----------------------|----------------------|----------------------|
| Wages and salaries | 4,830 | 4,301 |
| Social security costs | 531 | 551 |
| Other pension costs | 299 | 195 |
| Other staff costs | 257 | 325 |
| Temporary staff | 37 | 13 |
| Recruitment | 18 | 11 |
| Total | 5,972 | 5,396 |

Wages and salaries include redundancy costs of £25K (2019: £107K) arising from restructuring activities completed during the year.

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

| Full-time employees: | 2020 No. | 2019 No. |
|-------------------------------------|-------------|-------------|
| Inclusive Economies | 27 | 24 |
| Media Freedom | 13 | 8 |
| Human Rights | 39 | 37 |
| Trust Conference | 1 | 1 |
| Communication, strategy and support | 25 | 24 |
| Total | 105 | 94 |

2019 full-time employees have been re-presented under the same focus areas as 2020 to facilitate year on year comparison

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

| Banding | 2020 No. | 2019 No. |
|---|-------------|-------------|
| £60K - £70K | 12 | 7 |
| £70K - £80K | 4 | 6 |
| £80K - £90K | 3 | 1 |
| £90K - £100K | - | 1 |
| £100K - £110K (of which 6% is paid as a Gift in Kind by Thomson Reuters Group (2019: 7%)) | 1 | 1 |
| £110K - £120K | 1 | 1 |
| £120K - £130K (of which 19% is paid as a Gift in Kind by Thomson Reuters Group (2019: 21%)) | 2 | 1 |
| £150K - £160K (2019: of which 34% is paid as a Gift in Kind by Thomson Reuters Group) | - | 1 |
| £160K - £170K (2019 of which 40% is paid as a Gift in Kind by Thomson Reuters Group) | - | 1 |
| £200K - £210K (of which 51% is paid as a Gift in Kind by Thomson Reuters Group) | 1 | - |
| | 24 | 20 |

■ NOTES TO THE FINANCIAL STATEMENTS

The key management personnel of the Foundation comprise of the chief executive officer, chief operating officer, chief financial officer, editor-in-chief, global director of communications, director of digital, director of inclusive economies, trustlaw director, director of product and technology. The total employee benefits of the key management personnel of the Foundation were £1,090K, 23% of which is paid as a Gift in Kind by Thomson Reuters Group (2019: £1,034K of which 28% was paid as a Gift in Kind by Thomson Reuters Group).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totalling £95K were made for 16 employees paid over £60K (2019: £70K for 18 employees). There are no (2019: 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 2020 no Trustees received remuneration (2019: none). In 2020 no expenses were claimed by, or paid on behalf of trustees (2019: none).

| 12. TANGIBLE ASSETS

| Group and Charity | Computer & office equipment | |
|---------------------------------|-----------------------------|----------------|
| | 2020 £000's | 2019 £000's |
| Cost | | |
| Balance at 1 January | 475 | 462 |
| Additions | 5 | 13 |
| Disposals | (123) | - |
| Balance at 31 December | 357 | 475 |
| Accumulated depreciation | | |
| Balance at 1 January | 443 | 426 |
| Charge for the year | 5 | 17 |
| Disposals | (101) | - |
| Balance at 31 December | 347 | 443 |
| Net Book Value | 10 | 32 |

13. INVESTMENTS

| | Group 2020 £000's | Group 2019 £000's | Charity 2020 £000's | Charity 2019 £000's |
|---|-------------------------|-------------------------|---------------------------|---------------------------|
| Balance at 1 January | 103 | 101 | 253 | 251 |
| Additions | - | - | - | - |
| Profit/ (loss) on revaluation of investment | (27) | 2 | (27) | 2 |
| Balance at 31 December | 76 | 103 | 226 | 253 |

The group investment includes:

£67K (2019: £74K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc - £18K (2019: £18K), and M&G Charifund Inc - £49K (2019: £56K). Cash is held in an interest-bearing deposit account. In 2020, there was an unrealised loss of £8K on the investment (2019: £6K gain).

£9K (2019: £29K) related to the partnership interest in Pitango CEO Fund III (USA) LP. In late 2017, the Foundation received notification of the final distribution of £457K due to the Foundation following the completion of Murad Megalli's estate probate process, in memory of deceased Reuters journalist Mona Megalli. These funds form part of the Mona Megalli endowment fund, referred to in note 18. In 2020, there was an unrealised loss of £20K on the investment (2019: £4K loss).

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

| | Group 2020 £000's | Group 2019 £000's | Charity 2020 £000's | Charity 2019 £000's |
|--------------------------------|-------------------------|-------------------------|---------------------------|---------------------------|
| Prepayments and accrued income | 861 | 854 | 861 | 854 |
| Total | 861 | 854 | 861 | 854 |

Prepayments and accrued income relates to amounts due from Thomson Reuters Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2022 and 2023 (2019: for the years 2021 and 2022) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2020 £000's | Group 2019 £000's | Charity 2020 £000's | Charity 2019 £000's |
|--|-------------------------|-------------------------|---------------------------|---------------------------|
| Trade debtors | 419 | 720 | 122 | 89 |
| Amount owed by group undertakings | - | - | 922 | 1,902 |
| Amount owed by the Thomson Reuters Group | 13 | - | 13 | - |
| Other debtors | 53 | 187 | 53 | 176 |
| Prepayments and accrued income | 845 | 835 | 553 | 570 |
| Total | 1,330 | 1,742 | 1,663 | 2,737 |

Included in prepayments and accrued income for the group is £840K relating to accrued income (2019: £778K) and for the charity is £549K relating to accrued income (2019: £520K). Accrued income includes a provision of £41K (2019: £nil) in relation to a bad debt provision. Trade debtors include £nil provisions for bad debts (2019: £nil).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2020 £000's | Group 2019 £000's | Charity 2020 £000's | Charity 2019 £000's |
|--|-------------------------|-------------------------|---------------------------|---------------------------|
| Trade creditors | 191 | 187 | 64 | 146 |
| Grants payable RISJ at University of Oxford | 430 | 430 | 430 | 430 |
| Amounts owed to the Thomson Reuters Group | 457 | 508 | 457 | 508 |
| Other creditors including taxation and social security | 388 | 233 | 326 | 233 |
| Accruals and deferred income | 2,347 | 2,531 | 2,218 | 2,464 |
| Provisions | 177 | - | 175 | - |
| Total | 3,990 | 3,889 | 3,670 | 3,781 |

Deferred income is all utilised in the year.

Included in accruals and deferred income for the group is £2,058K relating to deferred income (2019: £2,105K) and for the charity is £2,054K relating to deferred income (2019: £2,105K).

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group 2020 £000's | Group 2019 £000's | Charity 2020 £000's | Charity 2019 £000's |
|---|-------------------------|-------------------------|---------------------------|---------------------------|
| Grants Payable – RISJ at University of Oxford grant 2022 - 2023 | 861 | 854 | 861 | 854 |
| Total | 861 | 854 | 861 | 854 |

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

18. STATEMENT OF FUNDS

| | Balance 1 January 2020 £000's | Incoming Resources £000's | Resources Expended £000's | Net Investment Gains & Losses £000's | Transfers Between Funds £000's | Balance 31 December 2020 £000's |
|--|--|---------------------------------|---------------------------------|--|---|--|
| Restricted funds (group) | | | | | | |
| AID Fund | 5 | - | - | - | - | 5 |
| Apple Europe | - | 31 | (31) | - | - | - |
| Bosch Perspektiv | - | 2 | (2) | - | - | - |
| British Embassy Cairo | - | 10 | (7) | - | - | 3 |
| C&A Foundation | - | 777 | (777) | - | - | - |
| CLUA | - | 138 | (138) | - | - | - |
| Deutsche Bank | 105 | - | (105) | - | - | - |
| Emergency Information Service | 22 | - | (5) | - | - | 17 |
| European Climate Foundation | - | 12 | (12) | - | - | - |
| European Forum Alpbach | - | 9 | (7) | - | - | 2 |
| Foreign, Commonwealth & Development Office | - | 11 | (11) | - | - | - |
| Fritt Ord Foundation | - | 36 | - | - | (36) | - |
| Gates Foundation | - | 25 | (13) | - | - | 12 |
| Hagio Fund | 52 | 3 | - | (8) | - | 47 |
| IFAD Rural | - | 43 | (43) | - | - | - |
| KCETLink | 22 | 94 | (95) | - | - | 21 |
| LGBT Openly | - | 233 | (233) | - | - | - |
| Mona Megalli Fund | 195 | - | - | - | (195) | - |
| National Endowment for Democracy | - | 10 | (10) | - | - | - |
| Niall FitzGerald Prize | 1 | - | - | - | (1) | - |
| NORAD Wealth of Nations | - | 303 | (303) | - | - | - |
| Omidyar Network (Photo Competition) | - | 110 | (75) | - | - | 35 |
| Omidyar Network (Photo Essays) | - | 73 | (70) | - | - | 3 |
| PLACE | 257 | 402 | (523) | - | - | 136 |
| Refinitiv Charities | - | 75 | (9) | - | - | 66 |
| Samir Kassir Foundation | - | 4 | (4) | - | - | - |
| Samira Kwar Fund | 11 | - | (11) | - | - | - |
| Skoll Foundation | - | 187 | - | - | - | 187 |
| Swedish Postcode Lottery | - | 47 | (47) | - | - | - |
| World Vision EAPEC | - | 234 | (234) | - | - | - |
| Restricted Funds (Group) | 670 | 2,869 | (2,765) | (8) | (232) | 534 |
| Endowment Funds (Group) | 835 | 21 | (85) | (19) | - | 752 |
| Unrestricted Funds (Group) | 4,838 | 9,712 | (8,415) | - | 214 | 6,349 |
| Unrestricted Funds – Designated (Group) | 523 | - | (126) | - | 18 | 415 |
| Total Funds (Group) | 6,866 | 12,602 | (11,391) | (27) | - | 8,050 |
| Restricted Funds (Charity) | 670 | 2,869 | (2,765) | (8) | (232) | 534 |
| Endowment Funds (Charity) | 835 | 21 | (85) | (19) | - | 752 |
| Unrestricted Funds (Charity) | 4,838 | 8,268 | (6,971) | - | 214 | 6,349 |
| Unrestricted Funds – Designated (Charity) | 523 | - | (126) | - | 18 | 415 |
| Total Funds (Charity) | 6,866 | 11,158 | (9,947) | (27) | - | 8,050 |

Endowment Fund:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuter's journalist, Mona Megalli. In 2020 £25K was used to provide funding for an Arabic-speaking journalist at the Reuters Institute for the Study of Journalism at the University of Oxford and £60K for staff costs relating to the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)).

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

Designated Funds:

California Legal Officer

In 2017, the trustees of the Foundation designated \$200K of grants received from Thomson Reuters Foundation Inc towards expanding legal assistance for small, non-profit and socially-driven businesses in underserved communities in California, with an emphasis on the southern part of the state. The fund contributed to the cost of a full-time legal officer based in California for 2018-2020. In 2020 the last £45K of the fund was used with another £19K funded out of unrestricted funds.

Foreign Exchange Losses

In 2018, the trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2020, there were foreign exchange losses of £62K, which were charged to this fund.

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.

Apple Europe

Funding was received from Apple Europe in 2020 for a three-year project aiming to facilitate a collective response to modern slavery and human trafficking in Colombia, India, Thailand and Malaysia. The project's goal is to facilitate discussions among civil society, media and the private sector to strengthen the collective response to modern slavery and human trafficking abuses. This goal will be achieved by supporting these actors in exposing, raising awareness and strengthening their role as key agents in the global fight against modern slavery.

■ NOTES TO THE FINANCIAL STATEMENTS

Bosch Perspektiv

The Perspektiv (Perspectives) programme promotes international collaboration through reporting workshops and grants to Russian-speaking journalists from Russia, Eastern Europe and Central Asia. In 2018 the Foundation received the 4th cycle of funding from the Foundation's partners, Bosch Stiftung and Fritt Ord Foundation. The aim of the funds was to decentralise the activities and run more workshops in Russia's neighbouring countries and to promote follow-up and provide opportunities for alumni. Activities were completed in 2019, with the final financial reporting sent in 2020.

British Embassy Cairo

In 2020 the Foundation was engaged by the British Embassy in Cairo to run two courses to help participants understand the threat and address the presence of fake news and disinformation campaigns. Journalists from across Egypt were hosted for the first training course in late February, and eight students from the British University in Egypt attended the second.

C&A Foundation

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

CLUA

In 2019 the Foundation received funding for 'Media Coverage for Climate and Land Use' by the Climate and Land Use Alliance. The project runs in two phases from July 2019 to October 2021, and the funds are used to report on stories and increase media coverage of deforestation, forest protection, climate changes and indigenous rights in Brazil and Indonesia, as well as globally.

Deutsche Bank

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

Emergency Information Service

Funds were raised primarily from Thomson Reuters Group staff for the Foundation's Emergency Information Service, which was matched by the Thomson Reuters Group. In 2020 £5K was used to fund the Foundation's membership of the CDAC Network.

European Climate Foundation

Thomson Reuters Foundation received funding from the European Climate Foundation (ECF) Tara in 2020 to run an online journalism course for alumni from the same programme that was run in 2019 in Bangkok. Eleven participants took part in the online course and were offered mentoring and story grants. The ECF also awarded

■ NOTES TO THE FINANCIAL STATEMENTS

the Foundation a second grant in 2020 to train journalists from Southeast Asia on 'Reporting on the Energy Transition' and to offer media training to Tara partner organisations in the region of Asia which will run until March 2021.

European Forum Alpbach

In 2020, the Foundation received funding from the European Forum Alpbach to conduct a journalism course in Alpbach, Austria, for 10 journalists from Central and Eastern Europe. It took place during the annual European Forum Alpbach conference, which participants also attended in August 2020.

Foreign, Commonwealth & Development Office

The FCDO was due to fund a workshop event in Dhaka to provoke a discussion where freedom of expression is limited and there has been an increase in the severity of restrictions on media freedom. Due to the onset of COVID-19 travel restrictions, the workshop was cancelled, but costs already incurred were reimbursed by the donor.

Fritt Ord Foundation

Whilst Bosch completed their funding activities for the Perspektivy programme at the end of 2019, the other partner in the programme, Fritt Ord, continued to provide funding to support Russian-speaking journalists. After the onset of the COVID-19 pandemic, the programme focused on developing two Crisis Reporting Hubs for journalists from across Russia, Eastern Europe and Central Asia, as well as mentoring support for the community of Perspektivy alumni.

Gates Foundation

In 2019, the Foundation received funding from the Bill and Melinda Gates Foundation for a three-year programme to identify, train and support 36 aspiring young leaders from Africa (12 per year), helping them better tell their personal stories on a range of development issues on their continent. No activities took place in 2020 due to the requirement that activities take place in face-to-face settings (being rescheduled due to COVID-19), although recruitment of the cohort to attend (a major element of delivery due to the very specific profiles required) was undertaken.

Hagio Fund

The Hagio Fund was established in 2000, after the donation to the Foundation of a portfolio of cash and bonds from Mrs Fumiko Hagio. Income from the investments is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. Any shortfall between the income arising from the fund and the value of the prize is made up from the Foundation's unrestricted reserves. In 2019, £3K in dividends and interest were generated and received relating to the asset, and its value decreased by £8K. No prize was awarded in 2020 due to COVID-19 so the funds have rolled forward to 2021.

IFAD Rural

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

KCETLink

Between 2019-2020 KCETLink funded the third series of Earth Focus and, with the Foundation, co-produced three climate change broadcast documentaries. Following the success of this series, in 2020 KCETLink renewed their commitment as a co-production partner of the Earth Focus documentary series project. KCETLink, formerly Community Television of Southern California will collaborate with the Foundation on four full-length documentary films looking into issues surrounding climate change. This year the films will have a particular focus on the environmental determinants of health, looking at the interaction between climate change and diseases worldwide. Three episodes must be filmed in California this year due to funding commitments of KCETLink, and one episode will be filmed in Peru. The full-length documentaries will be broadcast on US cable TV, on PBS online as well as being transmitted via the Foundations sites, social channels and global partners. Pre-production began in late 2020, production is scheduled to begin in May 2021, with post-production and final delivery taking place in the late autumn of 2021.

LGBT Openly

In 2018, the Foundation received funding from three partners to start coverage of LGBT+ rights for two years. This programme included hiring an editor and reporter in London, creation of a new vertical on the Foundation's website and a global platform dedicated to LGBT+ rights, entitled Openly. In 2020, funding was used to continue covering LGBT+ rights and to maintain the vertical on the Foundation's website as well as the Openly platform.

Mona Megalli Funds

In 2013 the Foundation was the contingent beneficiary of an inherited IRA account (held with Fidelity) following the death of Mona's brother Murad Megalli. In May 2019 the account was liquidated, and the closing value of the investment transferred to the Foundation's bank account. A review during 2020 has identified no conditions on use and as such the funds have been transferred to unrestricted funds.

National Endowment for Democracy

In 2020, the Foundation received a grant from the National Endowment for Democracy (NED) to launch COVID-19 Reporting Hubs in Latin America & the Caribbean, the Middle East & North Africa, and sub-Saharan Africa. The activities consist of eight-week training programmes for cohorts of up to 15 journalists and are intended to support journalists to report more effectively on the multifaceted impacts of the pandemic by providing them with journalism skills and knowledge-based training and mentoring. Activities are due to conclude in July 2021.

Niall FitzGerald Prize

Established in 2008 by the legacy Reuters Board of Directors to honour Niall FitzGerald, the outgoing Chairman. The scholarship enables young African journalists to attend a post-graduate course in journalism at Wits University, South Africa, and to then become an intern in a Reuters bureau for six months, following the successful completion of the post-graduate course. £20K was divided up over three years and the residual balance, which related to foreign exchange differences, was cleared in 2020.

NORAD Wealth of Nations

In 2017, the Foundation received a four-year grant from The Norwegian Agency for Development (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 and will run until April 2021.

Omidyar Network (Photo Essays)

In 2020, the Thomson Reuters Foundation received funding from Omidyar Network to produce five photo essays, capturing the stories of individuals whose lives had been hit hard by the severity of the pandemic. Photographers and writers travelled around the United States and worked with our editorial team to cover stories in Florida, Louisiana, North Carolina, California, and Washington DC.

Omidyar Network (Photo Competition)

Omidyar Network also funded a photo competition, run by the Foundation, which invited photo submissions from around the world, capturing powerful images of the pandemic's impact on everyday people. More than 500 submissions were received, and three winners were chosen to work on further photo essays with the editorial team, alongside the opportunity to join a masterclass developed by the media development team.

PLACE

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

Refinitiv Charities

In November 2020 Refinitiv Charities funded the Foundation, working with InsightShare, to deliver a tailored 12-month media training programme through regional media hubs in Kenya and Tanzania, as well as a fellowship programme for community voices across Kenya, Namibia, South Africa and Tanzania. The programme will also enable an increased output of relevant stories and messages from journalists in the region, which are better sourced, more accurate, and balanced.

Samir Kassir Foundation

In October 2020, The Samir Kassir Foundation (SKF) and the Foundation teamed up as part of a consortium programme funded by the US State Department Bureau of Democracy, Human Rights & Labor. The two-year programme aims to improve coverage of marginalised groups in Lebanon and to reduce the use of hateful rhetoric that contributes to violence, especially against marginalised groups in the country, with the ultimate aim to include communities in public debate, and to contribute to social cohesion and more inclusive democratic participation. The Foundation will help strengthen local journalism capacity by providing capacity building and disbursing grants to news/media organisations in Lebanon. The Foundation will also deploy a full-time journalist.

■ NOTES TO THE FINANCIAL STATEMENTS

Samira Kawar Fund

A donation of £24K (\$50K) was received from Samira Kawar (a member of Reuters' Editorial team) in 2007 to provide training to Middle East journalists. In 2020 the last £11K of the fund was used to cover the costs of the Middle East Hub.

Skoll Foundation

In November 2020 the Skoll Foundation awarded the Foundation a grant to work towards general operating support to advance media freedom, foster more inclusive economies, and promote human rights through unbiased news coverage and media development and training. The Foundation will employ an Inclusive Economies journalist for the lifecycle of the project and run a Racial Justice Reporting Hub for journalists in an as yet undefined region.

Swedish Postcode Lottery

In July 2019 the Foundation started a new project funded by the Swedish Postcode Foundation on Improving LGBT+ Reporting. In each programme country, in parallel, we train journalists to better report on LGBT+ issues, and LGBT+ campaigners to be able to better communicate with the media, bringing them together for joint training and knowledge exchange with selected participants receiving mentoring support and grants. Due to COVID-19 the programme was extended until April 2021. In 2020, we provided training in Ukraine and in 2021 are providing remote training for Indian and MENA participants.

World Vision – EAPEC

Funded under the UK Foreign Commonwealth and Development Office's (FCDO) 'UK Aid Connect' programme, the 'Effective Approaches to Ending the Worst Forms of Child Labour' project (publicly branded as the Partnership Against Child Labour – PACE) is a four-year consortium intervention led by World Vision UK. The Foundation is one of five partner organisations, contributing expertise from its media development work, pro-bono legal service, and editorial team. The project is working with communities, law enforcement, media, global supply chains, and affected children, to test approaches to combatting child labour in Central African Republic, Democratic Republic of Congo and Ethiopia. The programme runs until October 2022.

19. NET ASSETS

| | Charity 2020 unrestricted funds £000's | Charity 2020 restricted funds £000's | Charity 2020 endowment funds £000's | Charity 2020 Total £000's | Charity 2019 unrestricted funds £000's | Charity 2019 restricted funds £000's | Charity 2019 endowment funds £000's | Charity 2019 Total £000's |
|-----------------------|--|--|---|------------------------------------|--|--|---|------------------------------------|
| Fixed assets | 160 | 67 | 9 | 236 | 182 | 74 | 29 | 285 |
| Non-current assets | 861 | - | - | 861 | 854 | - | - | 854 |
| Current assets | 8,758 | 1,983 | 743 | 11,484 | 7,264 | 2,291 | 806 | 10,361 |
| Current liabilities | (2,154) | (1,516) | - | (3,670) | (2,085) | (1,695) | - | (3,780) |
| Long term liabilities | (861) | - | - | (861) | (854) | - | - | (854) |
| Net assets | 6,764 | 534 | 752 | 8,050 | 5,361 | 670 | 835 | 6,866 |

| | Group 2020 unrestricted funds £000's | Group 2020 restricted funds £000's | Group 2020 endowment funds £000's | Group 2020 Total £000's | Group 2019 unrestricted funds £000's | Group 2019 restricted funds £000's | Group 2019 endowment funds £000's | Group 2019 Total £000's |
|-----------------------|--|--|---|----------------------------------|--|--|---|----------------------------------|
| Fixed assets | 10 | 67 | 9 | 86 | 32 | 74 | 29 | 135 |
| Non-current assets | 861 | - | - | 861 | 854 | - | - | 854 |
| Current assets | 9,228 | 1,983 | 743 | 11,954 | 7,524 | 2,290 | 806 | 10,620 |
| Current liabilities | (2,474) | (1,516) | - | (3,990) | (2,195) | (1,694) | - | (3,889) |
| Long term liabilities | (861) | - | - | (861) | (854) | - | - | (854) |
| Net assets | 6,764 | 534 | 752 | 8,050 | 5,361 | 670 | 835 | 6,866 |

20. FINANCIAL INSTRUMENTS

| | Note | Group 2020 £000's | Group 2019 £000's | Charity 2020 £000's | Charity 2019 £000's |
|---|-------|-------------------------|-------------------------|---------------------------|---------------------------|
| Financial assets at fair value through statement of financial activities | | | | | |
| Investments | 13 | 76 | 103 | 76 | 103 |
| Total | | 76 | 103 | 76 | 103 |
| Financial assets that are debt instruments measured at amortised cost | | | | | |
| Investments | 13 | - | - | 150 | 150 |
| Trade debtors | 15 | 419 | 720 | 122 | 89 |
| Amount owed by group undertakings | 15 | - | - | 922 | 1,902 |
| Amount owed by Thomson Reuters Group | 15 | 13 | - | 13 | - |
| Other debtors | 15 | 53 | 187 | 53 | 176 |
| Accrued income | 14,15 | 1,701 | 1,632 | 1,410 | 1,374 |
| Cash and cash equivalent | | 10,624 | 8,878 | 9,821 | 7,625 |
| Total | | 12,810 | 11,417 | 12,491 | 11,316 |
| Financial liabilities measured at amortised cost | | | | | |
| Trade creditors | 16 | 191 | 187 | 64 | 146 |
| Grants payable | 16 | 430 | 430 | 430 | 430 |
| Amounts owed to Thomson Reuters Group | 16 | 457 | 508 | 457 | 508 |
| Other creditors | 16 | 169 | 233 | 169 | 233 |
| Accruals | 16 | 289 | 426 | 164 | 359 |
| Grants payable - University of Oxford grant 2022-2023 | 17 | 861 | 854 | 861 | 854 |
| Total | | 2,397 | 2,638 | 2,145 | 2,530 |

21. RELATED PARTY TRANSACTIONS

In 2020 the charity received income of £342K (2019: £436K) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, RFCL reimbursed the charity for expenses incurred on its behalf amounting to £298K (2019: £524K). As at 31 December 2020, amounts owed to the charity by RFCL amounted to £922K (2019: £1,902K). Amounts owed includes £342K Gift Aid payment relating to 2020 to be paid over in 2021 (2019: £436K paid over in 2020) and £580K of expenses paid for by the charity which remains reimbursable from RFCL (2019: £1,466K).

The Foundation receives an annual donation from the Thomson Reuters Group. The Foundation makes payments to Thomson Reuters Group companies in respect of services provided by it. The amount owing to Thomson Reuters Group companies as at 31 December 2020 was £444K (2019: £508K). Various other donations and Gifts in Kind are received from Thomson Reuters Group.

The following is a summary of the transactions with Thomson Reuters Group:

| | 2020 £000's | 2019 £000's |
|---|----------------|----------------|
| Donations | | |
| Unrestricted donations from the Thomson Reuters Group | 4,909 | 4,743 |
| Total | 4,909 | 4,743 |
| Expenditure charged from Thomson Reuters Group | | |
| Staff costs and other expenses | 5,562 | 5,279 |
| Total | 5,562 | 5,279 |

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

Office-related costs and other staff are provided by the Thomson Reuters Group for which no charge is made, and Thomson Reuters Group also bears the costs of part of the senior management team's remuneration. The total of such gifts amounted to £1,676K (2019: £2,092K).

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

If the Foundation, as a direct result of Thomson Reuters (Professional) UK Limited no longer funding it, becomes unable to pay its debts, Thomson Reuters (Professional) UK Limited guarantees to meet the liabilities of the Foundation in respect of money due to the University of Oxford for the Reuters Institute for the Study of Journalism and the cost of Foundation staff redundancies up to a maximum cumulative amount of £4,650K.

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

■ NOTES TO THE FINANCIAL STATEMENTS

The Foundation received donations of £63K (2019: £99K donations and £38K sponsorship of the Trust Conference) from Refinitiv Limited, part of the Refinitiv Group, in 2020. The Foundation would like to thank Eileen Lynch-Sussan (trustee), who is the Chief Marketing Officer of Refinitiv Group.

In 2020, the Foundation received a grant of £75K from Refinitiv Charities towards the Community Media Responses to COVID-19 programme. Seema Soni (CFO of the Foundation) is a trustee of Refinitiv Charities.

The Foundation contributed £13K towards the European Press Prize in 2020. Belinda Goldsmith (Editor-in-Chief) is a member of the preparatory committee for the prize, which is in charge of selecting the shortlist for each category.

In 2020, the Foundation received a donation of £27K (2019: £21K) from The Woodbridge Company Limited. The Foundation would like to thank David Binet (trustee), who is the President and CEO of The Woodbridge Company Limited.

22. SUBSIDIARY COMPANY

TRADING SUBSIDIARY

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. £342K of the profit made in 2020 will be distributed to Thomson Reuters Foundation in 2021 (2019: £436K of the profit made in 2019 was donated in 2020). During 2020, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual Trust Conference.

A summary of the results of the subsidiary is shown below:

| Reuters Foundation Consultants Limited | 2020 £000's | 2019 £000's |
|---|----------------|----------------|
| Turnover | 1,786 | 2,084 |
| Cost of sales | (1,433) | (1,637) |
| Operating profit | 353 | 447 |
| Administrative expenditure | (11) | (11) |
| Gift Aid to be distributed to Parent company | (342) | (436) |
| Result before taxation | - | - |
| Taxation | - | - |
| Retained result | - | - |
| Retained profit brought forward | - | - |
| Retained profit carried forward | - | - |
| The aggregate of the assets, liabilities and funds were: | | |
| Assets | 1,394 | 2,160 |
| Liabilities | (1,244) | (2,010) |
| Funds | 150 | 150 |

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



**THOMSON REUTERS
FOUNDATION**

“As an organisation, we believe that societies should be free, fair, and informed. Through a combination of journalism and the law, we work to build global awareness of the critical issues faced by humanity and inspire collective leadership. Our ultimate goal is to help to shape a prosperous world where no one is left behind. We harness the power of our media and legal services to play a more proactive role in this continued fight for equality and more inclusive societies. Racism, bigotry and prejudice have no place in society. Thank you for your ongoing support.”

Antonio Zappulla

Thomson Reuters Foundation CEO