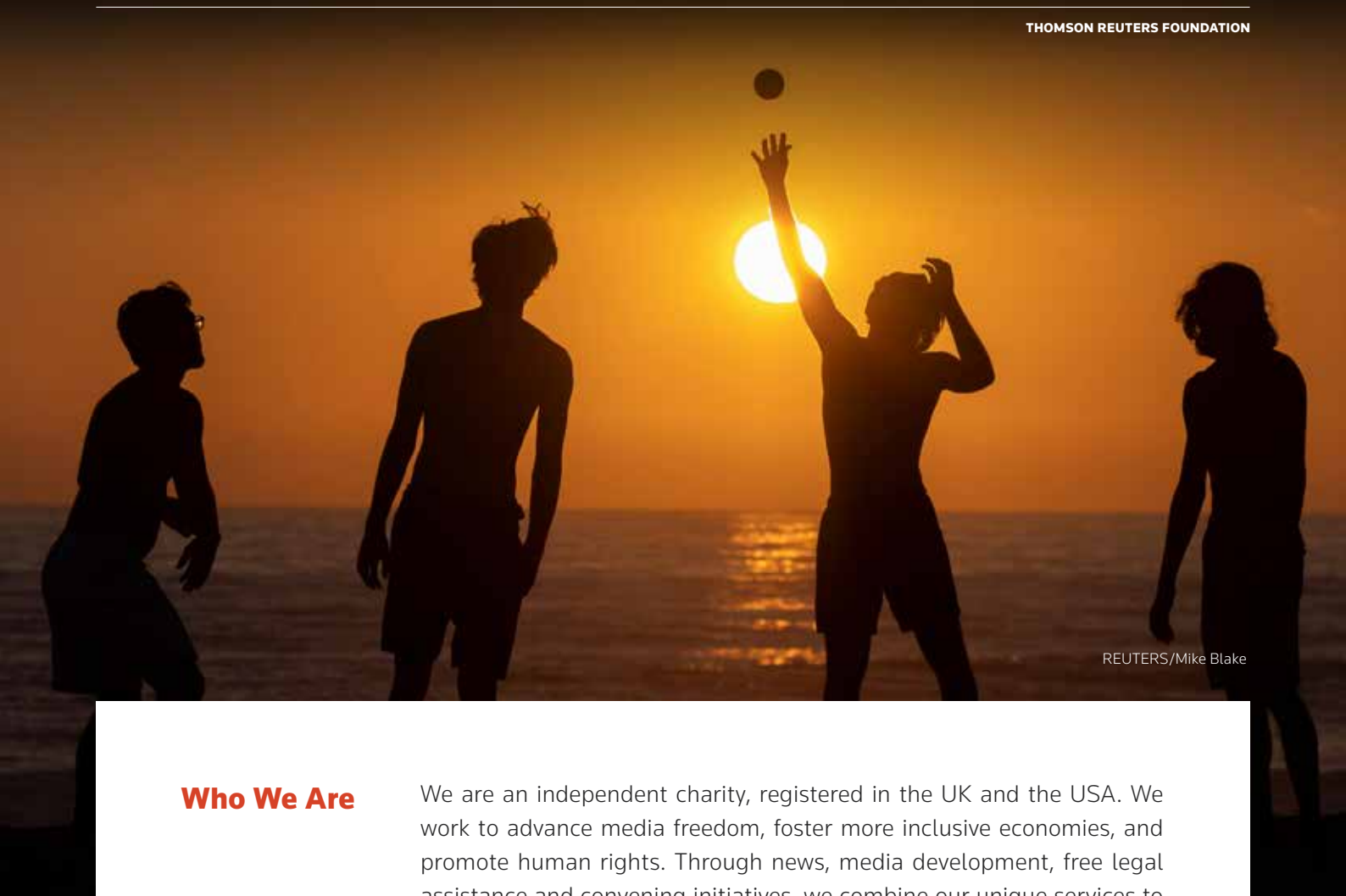




ANNUAL **REPORT** AND ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2023

Registered Charity No. 1082139
Registered Company No. 04047905 England



REUTERS/Mike Blake

Who We Are

We are an independent charity, registered in the UK and the USA. 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 Values



Trust

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



Diversity

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



Impact

We work to achieve positive, sustainable impact.



Innovation

Innovation is at the heart of our work.



Collaboration

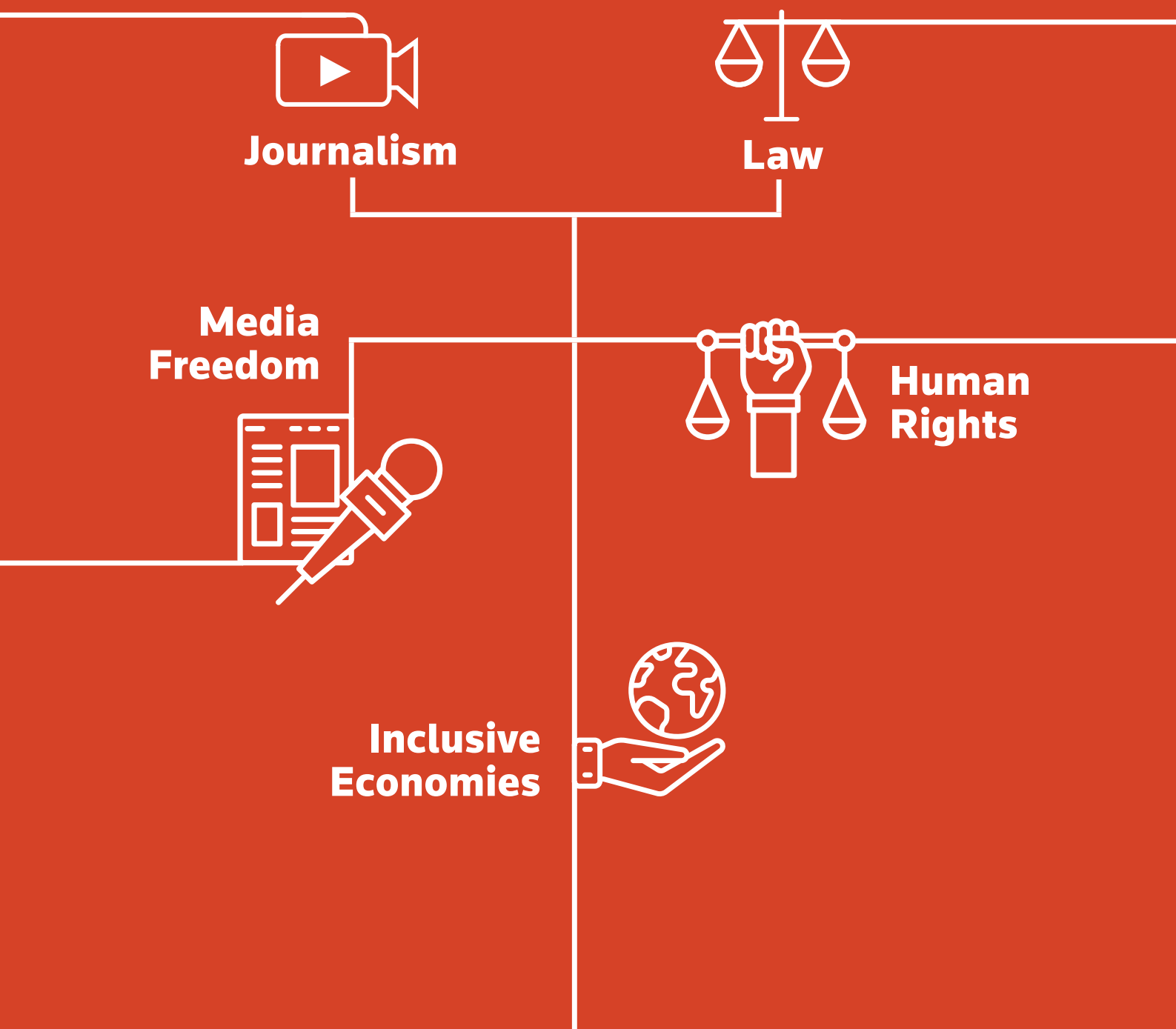
We act as a convener across sectors, connecting key stakeholders to further our mission.

Our Approach

In a world where disinformation is prevalent and societies face complex challenges, free, unbiased, and independent journalism is instrumental in shaping informed public opinion, exposing abuses of power and holding authority to account. The law is pivotal in establishing and safeguarding individual rights and freedoms.

As the corporate foundation of Thomson Reuters, we leverage our unique expertise that combines the power of journalism and law.

We work to advance media freedom, foster more inclusive economies, and promote human rights. This work goes beyond addressing these focus areas in isolation, as we strongly believe one cannot thrive independently of the others.



Our Thematic Focus Areas



Media Freedom

Free, accurate and independent journalism is a cornerstone of democracy. Yet threats to media organisations and journalists around the world continue to surge. From the exploitation of financially vulnerable news outlets to a rise in online, physical and legal attacks, a range of tactics are being deployed to silence critical voices and stifle free speech.

We work with journalists, media managers, legal practitioners, policymakers, technology experts, academics and businesses globally to address and build resilience to these threats, whilst also fostering independent, trustworthy and resilient media ecosystems to safeguard the future of the profession.

Our **media freedom** work centres on the following areas:

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





Inclusive Economies

Responsible business practices balance economic growth alongside a company's impact on people and communities. With the increase in mandatory reporting and legislation, there is growing recognition that structural inequality in supply chains remains a primary concern. Current business models, often relying heavily on cheap labour, contribute to exploitation and hinder economic empowerment for marginalised groups. This is reflected in evolving global conversations regarding environmental, social and governance (ESG) frameworks. The climate crisis, and its impact on human rights, is also driving increased demands for companies to adopt more transparent ESG practices.

The Thomson Reuters Foundation collaborates with journalists, legal experts, civil society, policymakers, and business leaders to encourage fair, inclusive, and sustainable business practices that benefit everyone while safeguarding our planet. Our approach combines expertise in convenings, journalism, legal research and media development.

In 2023, our **inclusive economies** work centred on fostering responsible and sustainable business models, with particular focus on:

- The S in ESG
- Just transition
- Purpose-driven innovation and business models.



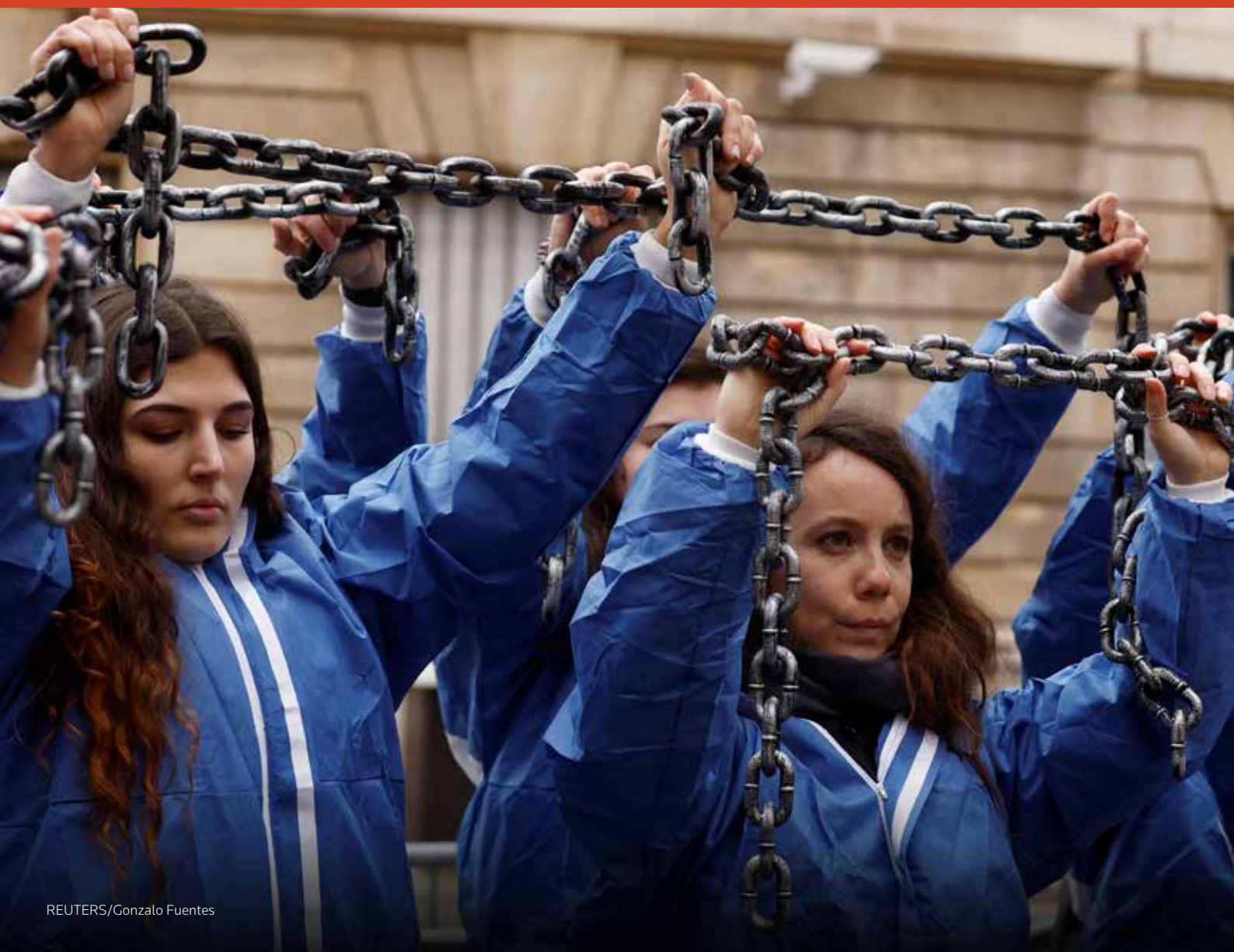


Human Rights

Human rights transcend race, religion, gender, sexual orientation, and creed. A commitment to upholding and advancing human rights is central to our mission of fostering free, fair, and informed societies. We focus on raising global awareness of human rights issues through news coverage and training journalists in accurate reporting. We also provide legal advice and research to frontline human rights organisations, helping to facilitate policy change through partnerships and convenings.

Our **human rights** work addresses the following thematic issues:

- Climate change
- Data and digital rights
- Women's rights
- LGBTQ+ rights
- Forced labour and human trafficking.



Our Services



Journalism

Operating in more than 90 countries, our news platform – Context – provides critical context and analysis around today's most pressing issues and their impact on people. Our stories include features, interviews and in-depth analyses, along with exclusive videos, photos, blogs and op-eds from thought leaders. In a rapidly changing world, we expose underreported issues and voices, highlighting innovation and progress. Our editorial focus areas centre on climate change, the effects of technology on society, and inclusive economies.

We adhere to the Thomson Reuters [Trust Principles](#) of integrity, independence, and freedom from bias. Our news coverage is distributed on the Reuters newswire, which reaches an estimated daily audience of up to one billion readers.



Media Development

For 40 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 at the University of Oxford.



Free Legal Assistance

We run the world's largest pro bono legal network, TrustLaw. Working with leading law firms, we facilitate free legal support, ground-breaking research and resources for non-governmental organisations (NGOs) and social enterprises in almost 200 countries. Through our efforts to scale the practice of pro bono work worldwide, we strengthen civil society and drive social change. In 2023, we celebrated the milestone of facilitating over 10,000 pro bono connections to date. This year our network grew to more than 7,400 NGO and legal members, including over 1,200 law firms and in-house legal teams.



Convening Initiatives

We convene experts to build global awareness of the critical issues linked to our areas of work and inspire collective leadership. Our annual flagship forum, Trust Conference, brings together thought leaders, key decision-makers and leading activists 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.

The Year at a Glance

2022

Number of research reports

66

Number of organisations receiving legal support

529

Total value of free legal assistance

USD 18M

Number of convenings delivered

128

Number of convening participants

1,581

Total number of stories and op-eds, including video output on YouTube and other social media

853

2023

Number of research reports

84

Number of organisations receiving legal support*

422

Total value of free legal assistance

USD 29M

Number of convenings delivered

209

Number of convening participants**

1,379

Total number of stories and op-eds, including video output on YouTube and other social media

934

*In 2023 we continued to consolidate our work under the Foundation's three strategic pillars. As a result, we are shifting away from growth in numbers and towards meaningful engagement with pro bono connections.

** Our activities continue to shift away from the traditional training model towards working groups and roundtables. These convenings typically have fewer attendees than other models but allow for greater engagement.

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JIM SMITH

CHAIR OF THE BOARD

A MESSAGE FROM OUR CHAIR

Five years ago, the Thomson Reuters Foundation set out its vision to strengthen free, fair and informed societies. It is a bold and ambitious vision, and one that has become ever more relevant given the onslaught of new and alarming societal challenges that we are facing – from a catastrophic assault on media freedoms, to a rise in conflict, climate emergencies and inequality.

In response, the Foundation in 2023 has doubled down on its delivery of services and programmes to empower those at the forefront of safeguarding our democracies – be it through fostering more inclusive economies that uphold the human rights of the most vulnerable, or by strengthening the ecosystem of a free media and the precious currency of accurate and impartial information.

The challenge has never been greater. This has been a year characterised by a surge in the nature and complexity of tactics to silence journalists, by catastrophic weather events and an uncertain roadmap towards a just transition, by deepening socio-economic divides and political polarisation, and by the dizzying speed of technological transformation.

It is no surprise that the Foundation's unique services that harness the combined power of media and legal interventions are increasingly sought after to bolster the rights of some of the most disadvantaged. The powerful partnerships that have underpinned the Foundation's key programmes this year are testament to this, whether in facilitating journalism training and legal support to civil society organisations whose operations are threatened by autocratic regimes, or in galvanising purpose-driven professionals to be better equipped to drive more equitable and responsible business practices.

It is thanks to a growing recognition of the Foundation's thought leadership, expertise, and global networks that it has been able to grow its reach and to scale its impact this year.

The Foundation's work has encompassed successfully coordinating international governmental efforts to defend media freedom; launching ground-breaking research into legal threats faced by journalists around the world; and facilitating a record amount of pro bono legal assistance to non-profits in need. In tandem, it has supported on the rollout of a new global AI governance framework and – as I write – it is integrating a world-leading initiative to encourage corporate disclosure on human rights issues related to business operations and supply chains.

Ambition, commitment, agility and innovation have driven all the Foundation has worked towards this year in the name of free, fair and informed societies. So, whilst the foundations underpinning our democratic institutions are indeed facing new and evolving threats, TRF's unwavering commitment to build partnerships and empower the most vulnerable and disadvantaged reminds us that that amidst crisis there is also great opportunity to drive change.

As the world continues to navigate these challenges around sustainable development and media freedom, I look forward to all the Foundation will contribute next year. It is a privilege to be involved in its journey – and to witness the powerful impact of its accomplishments.

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



ANTONIO ZAPPULLA

CEO, THOMSON REUTERS FOUNDATION

AN OVERVIEW OF 2023

When I reflect on what we have achieved over the past 12 months, I am immediately reminded of the importance and relevance of our work at a time of global uncertainty, deepening polarisation, and rising authoritarianism, all issues that directly undermine free, fair and informed societies.

This year, using the combined power of the media and the law, we continued to work with our key stakeholders, media and legal professionals, corporate and civil society leaders, academia, and government representatives to advance media freedom, foster more inclusive economies and promote human rights, putting trust at the centre of everything that we do.

I am proud to see that our approach continues to deliver impact at scale. The Foundations financial performance has shown remarkable growth, highlighted by a 46% increase in income during 2023 when compared with the preceding three years, thanks to new significant partnerships and innovative programming.

We stepped up our efforts to raise awareness of the legal risks faced by journalists around the world. In partnership with the Tow Center for Digital Journalism at Columbia Journalism School, we produced a ground-breaking report into “lawfare”: the surge in legal threats used to silence media freedom. The research is the first of its kind as it brings together contributions from media freedom experts from around the world, as well as the first-hand experience of nearly 500 alumni from 106 countries from the Thomson Reuters Foundation’s journalism training programmes. The report provides a critical step towards a holistic, global overview of the weaponisation of the law against journalists and is a vital springboard into future research. It has been downloaded nearly 400 times and its website visited more than 5,500 times, was presented at international fora – including World Press Freedom Day – and it continues to be referred to as the most authoritative source on this theme by media freedom experts, media development practitioners, lawyers, donors and government officials working to counter the rising threat of lawfare.

As a result of this work, which identified that abuse of defamation laws is a leading threat to independent media, we developed a suite of guides to help journalists understand and navigate local defamation laws. Membership to the Legal Network for Journalists at Risk – formed in partnership with the Committee to Protect Journalists and Media Defence – has also grown, strengthening its ability to provide bespoke legal support for journalists and independent media outlets at risk of being silenced through legal means for their work in holding power to account.

This year, we also accelerated our assistance programme to journalists in exile, helping media outlets to survive the initial shock of relocation, adapt their business plans and operating practices, and to respond to the new challenges of exile to continue to provide relevant coverage to their audiences abroad and at home.

Collaboration has also been at the heart of our groundbreaking programme for journalists and civil society organisations (CSOs) working in the field of AI ethics. Launched last year in partnership with the Patrick J. McGovern Foundation, our innovative training programme helps journalists to report accurately on both the significant challenges and the vast opportunities presented by AI. The programme also supports media practitioners in understanding the legal frameworks or lack thereof in their respective countries in relation to AI ethics. Additionally, through the initiative, we facilitate legal research for civil society organisations working to advance ethical and trust-based AI.

This has been a year in which we have doubled down on our products and services. As a result, we won multiple awards for our global journalism platform Context – which in May reached the 1 million pageview mark, just nine months after launch.

Our legal services have also grown – from facilitating research into issues spanning everything from climate justice to data and digital rights, to providing a range of legal support for journalists. In 2023, we passed the milestone of enabling over 10,000 connections between CSOs and legal teams through our global pro bono network TrustLaw, supporting organisations to build capacity, achieve their missions and further their impact. The service generated \$29 million in pro bono support – a significant jump from the previous year's \$18 million. It is a sign not only of a post-pandemic rebound in pro bono across our network but also of a growing demand for strategic research into more complex projects that fall within our areas of focus.

Finally, our work to foster more inclusive economies, and specifically our focus on the social component of ESG, has led to launching new programmes and strengthening key strategic partnerships in this space. In June, we successfully launched our pilot training programme to equip lawyers, sustainability and ESG professionals and finance specialists to better understand disclosure and transparency requirements related to the social component of ESG, a programme that we will now scale to different regions. The year ended on a real high with the countdown to the transfer of one of the world's leading corporate disclosure platforms – the Workforce Disclosure Initiative (WDI) – to TRF. The WDI will significantly expand and strengthen our continued ambition to drive equitable and sustainable business practices globally, and I cannot wait to take it to new heights.

Once more, our annual forum, Trust Conference, was attended by more than 600 delegates spanning 46 countries. As a powerful convening of key players representing the scope of our work, it was an opportunity to platform expertise and insights to a diverse audience of NGOs, media, data and tech organisations, government bodies, social enterprises, and representatives from the legal and corporate sector. As ever, it was a moment to reflect on the sheer breadth of our work, and how dramatically the organisation has evolved over the past few years.

All of this could not have happened without increased recognition externally of our unique positioning, our global reach, and our ability to leverage our journalism and legal expertise to strengthen media freedom ecosystems around the world. This is perhaps reflected in the growth of our funding from a broad spectrum of donors – up 81% since 2020.

We believe that the most critical global issues of our time demand a collective response. That response can only be shaped by keeping pace with the deeply interlinked issues at the intersection of socio-economic inclusion, sustainability, media freedom and human rights – and by building trust in each other. If you've been part of our journey so far, thank you. And if you're new to our work – we can't wait to show you what we've been doing.

Here's to the year ahead.

A handwritten signature in black ink, appearing to read 'A. Zappulla', with a stylized flourish at the end.

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 of the Board, Former CEO of Thomson Reuters

David Binet, Former CEO of The Woodbridge Company Limited

Mary Alice Vuicic, Chief People Officer, Thomson Reuters

Vivian Schiller, Vice President and Executive Director, Aspen Digital

Eileen Lynch-Sussan, VP Marketing, Broadridge

Brian Peccarelli, Former COO - Customer markets, Thomson Reuters

Nicole Young, Producer, 60 Minutes

Mendi Njonjo, Director, KCB Foundation

CEO

Antonio Zappulla

Organisational Details

Senior Management Team

Nicholas Glicher, Chief Operating Officer

Seema Soni, Chief Finance Officer

Yasir Khan, Editor-in-Chief

Carron Basu Ray, Director of Programmes (to 04/08/2023)

Mariam Tadros, Director of Programmes (from 06/11/2023)

Carolina Henriquez-Schmitz, Director, TrustLaw

Massimo Gibilaro, Director of Product & Technology

Jenny Vereker, Global Director of Communications

Giulia Corinaldi, Director of Inclusive Economies Programme (to 14/05/2023)

Red Godfrey-Sagoo, Director of Inclusive Economies Programme (from 18/09/2023)

Tendik Tynystanov, Director of Strategy & Impact

William M. Church, Director of Media Freedom Programme

Natasha Parker, Director of Development

Company Secretary

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Thomson Reuters Foundation is a company incorporated in England and Wales (registration number: 04047905)

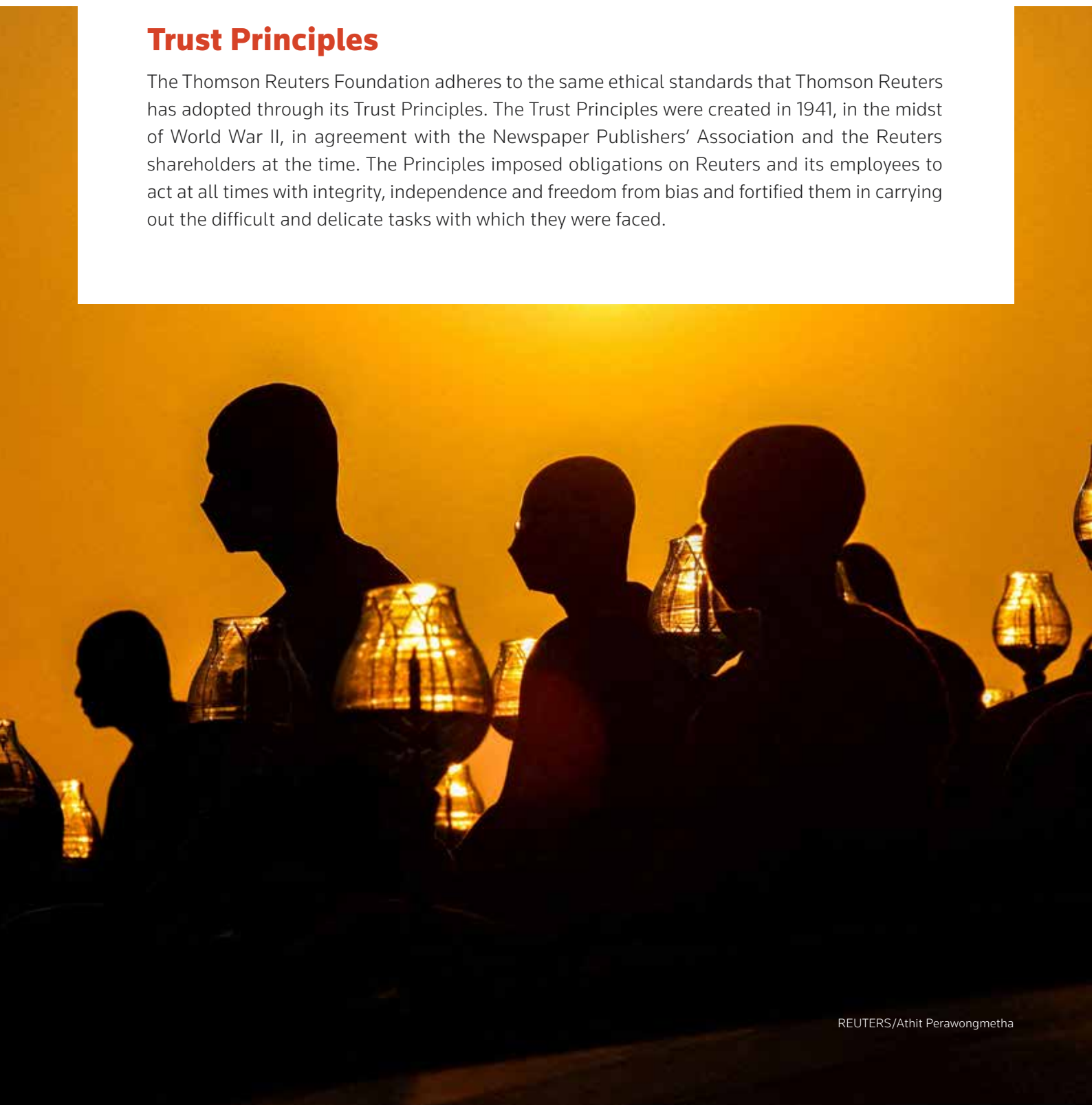
For more information about our work, visit www.trust.org

The purpose of this report

The Trustees are pleased to present their Trustees' report together with the consolidated financial statements of the Foundation and its subsidiary for the year 31 December 2023, 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 2023



Media Freedom



The media is a crucial pillar of any free, fair and informed society. It holds governments and businesses to account, empowers citizens to make better decisions for themselves and for their communities and helps to protect fundamental freedoms.

However, media freedom is in dire health in a record number of countries. According to the Reporters Without Borders 2023 World Press Freedom Index, the environment for journalism is “bad” in 70% of the 180 countries it surveyed. Alongside an erosion of trust, disruption to business models and a rapidly evolving digital landscape, targeted attacks on journalists are continuing unabated. The law is being weaponised to stifle critical reporting, there is a chilling tide of online and offline abuse, and journalists are facing enormous safety and operational challenges whilst reporting in conflict zones. These threats are forcing scores of journalists around the world into exile or leaving them with no choice but to quit the profession altogether.

Against this backdrop, the Thomson Reuters Foundation leverages its unique combination of media and legal expertise to identify emerging threats to media freedom, and to pioneer innovative products and initiatives that strengthen the resilience of independent media. We offer a range of capacity-building programmes for journalists, provide operational and legal support to newsrooms and facilitate pro bono legal research and assistance. Alongside this, we strategically collaborate with governments, businesses and global alliances to prevent the erosion of free media.



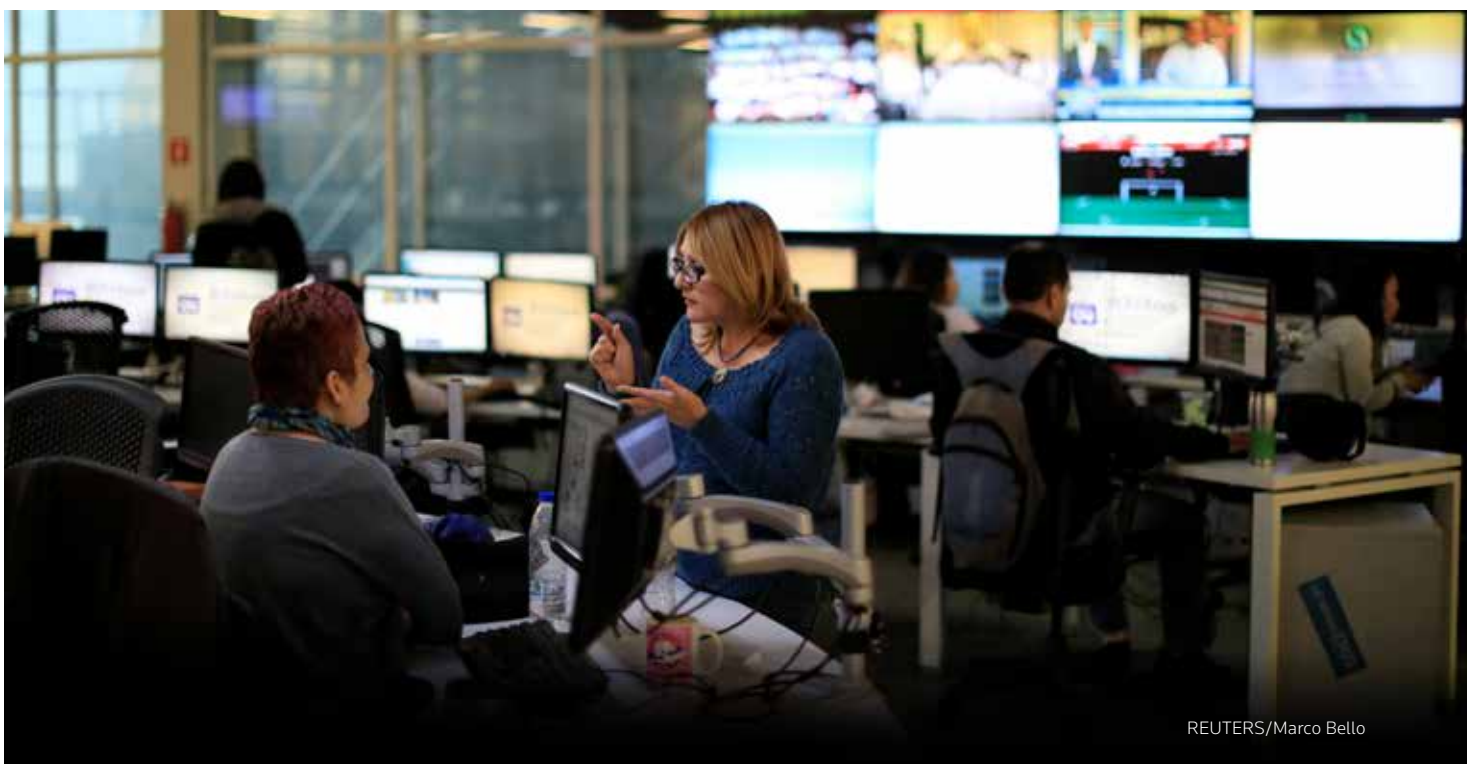
STRENGTHENING INDEPENDENT MEDIA

The aim of our media development work is to help ensure a viable and sustainable future for the profession, where journalists can safely practice their craft and publish trustworthy stories essential for free, fair and informed societies. Our legal interventions form a core component of our support, which helps to increase the operational resilience of independent media, as well as their ability to withstand legal threats.

In 2023, we collaborated with media managers, editors, senior journalists and media freedom actors across Central and Eastern Europe and Sub-Saharan Africa to design bespoke and innovative capacity-building initiatives for newsrooms. They encompassed a raft of business, management, legal and editorial interventions, as well as cybersecurity support and safety resources that help to strengthen their viability and resilience. We also worked at the ecosystem level, facilitating convenings and research that mapped key trends and threats to media freedom in Kenya, South Africa and Zambia.

For exiled journalists, the business, audience growth and management challenges faced by many of their peers are further aggravated by the heightened risk of cyberattacks, the high-level protection of sources in their home countries, and a need for the quick upskilling of exiled journalists to become newsroom managers and leaders. As part of our programme of support for exiled Russian and Belarusian media, we co-designed a 'Future Media Leaders' training which aims to bolster the leadership and management skills of the journalists and newsrooms managers already involved in our wider programme. This training is set to be delivered in early 2024.

Finding new ways to engage and learn from our alumni network also remains a core focus. The responses of nearly 500 journalists – representing 106 countries – shaped our 'Weaponising the Law: Attacks on Media Freedom' report, which was the first of its kind to bring together insights into lawfare trends from reporters on the ground and leading experts. We also successfully put forward nine newsrooms from our alumni community to join the shaper cohort for the Media Viability Accelerator, a platform co-created by Internews and partners that helps independent outlets become more financially sustainable.



Vital support to Ukrainian newsrooms

Russia's full-scale invasion of Ukraine continues to severely impact Ukrainian journalists and newsrooms. Many journalists are still reporting from the frontlines, and according to the Committee to Protect Journalists, at least 15 journalists and media workers have been killed covering the war. Other challenges include occupying forces in Russian-controlled areas deliberately targeting journalists and imposing severe sanctions that hamper their ability to report freely and fairly. Meanwhile, independent newsrooms across Ukraine remain under severe pressure due to reduced commercial revenue, a widening skills gap – as more staff enlist or are displaced – and damage to critical infrastructure.

Throughout 2023, the Foundation reinforced its commitment to support independent Ukrainian newsrooms amidst these ongoing challenges. We have worked with four media outlets, guiding their editorial strategy to meet evolving audience needs, and providing funding to enable them to test new approaches. This included the development of tailored content for audiences in recently liberated areas and the production of accurate and trustworthy stories that help to counter disinformation campaigns. Through our 'Voices from the Frontline' series, we amplified the voices and experiences of Ukrainian journalists and media professionals that we have supported through this work.

We also began the delivery of a programme that aims to strengthen the journalism curricula of universities in Ukraine, Moldova and Georgia, whilst also bolstering pathways into employment for aspiring journalists. In Ukraine, this programme will run out of Donetsk National University, now operating in Vinnytsia, where students will be equipped with the skills needed to report safely and responsibly in situations of armed conflict.



Empowering exiled media

Thousands of journalists worldwide continue to be forced to operate in exile due to political restrictions and repressions in their home countries. In 2023, the majority of independent Belarusian media outlets were operating in exile, primarily out of Poland and Lithuania. Two years on from Russia's full-scale invasion of Ukraine, Russian independent media continues to grow in exile, with the JX Fund reporting that at least 93 independent media outlets are now operating abroad. This has largely been driven by numerous independent media outlets and journalists being designated as "foreign agents" and "undesirable organisations" under Russian law. Despite this, many independent media continue to operate in a hybrid format, mainly operating in exile, but working with freelancers and sources on the ground to ensure that they gather the most relevant and accurate stories.

In 2023, the Foundation's programme of support for exiled Russian and Belarusian media evolved and expanded in line with the changing needs of the community. Our programmes are shaped by the following four components:

- Sustainability support to small-to medium-sized exiled media outlets that are able to retain audiences and reach new, underserved audiences with accurate and fair coverage
- Capacity-building support for mid-career independent journalists and media managers in exile, providing training, mentorship and legal guidance
- Support to innovative media projects experimenting with novel business operations and revenue models, reporting formats, and audience engagement strategies
- Support for the exiled media ecosystem to provide an effective and sustainable environment for journalists to inform the public.

Fostering the sustainability of independent media in exile is an essential part of our support, as it helps to ensure that outlets can continue delivering consistent, high-quality coverage of relevant and under-reported issues. This aspect of our core programme includes:

- Strategic and business planning consultancy to support media outlets to develop and implement their vision for their growth and development.
- Access to legal mentors for the whole duration of the programme, who can identify pressing legal risks and support the media outlets as they implement new policies
- Access to free, tailored legal support in the relevant jurisdictions, provided by some of the best law firms in the world
- Access to leading newswire and digital tools to support editorial output and newsroom management.

Strengthening the ecosystem for independent media

We are deploying our media and legal expertise to help strengthen media ecosystems in Kenya, South Africa, and Zambia. Through collaboration with local partners who have expertise in legal best practice and ethical journalism, we work to address threats to media freedom, such as media capture, and to bolster editorial independence and the sustainability of newsrooms.

Legal support is provided through the development of practical resources, including 'Know Your Rights' guides and due diligence tools, tailored for media professionals. This is complemented by the delivery of specialised training for journalists and legal health checks for media outlets, as well as the facilitation of pre- and post-publication

legal support. Through mentorship, we support journalists to produce ethical, high-quality content and help to boost the resilience and viability of newsrooms.

COUNTERING LEGAL THREATS AGAINST JOURNALISTS

Mapping the emerging legal threats stifling media freedom

Around the globe, the law is being increasingly weaponised to threaten journalists and stifle public interest reporting. In light of this, we partnered with Columbia University's Tow Center for Digital Journalism to produce a report that identifies and examines eight legal threats to the profession.

The report, ['Weaponising the Law: Attacks on Media Freedom'](#), is the first of its kind to bring together qualitative and quantitative data to build a cohesive global overview of prevalent lawfare trends. It combines a systematic review of national legislation, government regulations, judicial decisions and reports by media and civil society groups, and draws on survey responses from almost 500 journalists across the Foundation's global networks.

This research aims to resource and empower those working to defend and protect media freedom through identifying the following key legal threats to journalists:

- Defamation and insult
- Strategic Lawsuits Against Public Participation (SLAPPs)
- Espionage, treason and foreign influence
- Cyber libel and other cybercrime provisions
- Fake news
- Counter-terrorism and anti-extremism
- Financial crimes
- Lese majeste, desacato and seditious libel laws, restricting criticism of public figures.

Launched in April at the International Journalism Festival in Perugia, Italy, the report has been downloaded nearly 400 times and there have been over 5,500 visits to its website. It has since informed debate across the sector, forming the basis of panel discussions at industry events in the UK and South Africa, as well as at Trust Conference. Sixty-six members of the Foundation's alumni also joined a webinar which presented the report's findings and featured journalists from Malawi and Nigeria speaking about their personal experiences of legal attacks. The report was brought to a wider audience in May through our presence at events to mark the 30th anniversary of World Press Freedom Day at the UN Headquarters in New York, where the Foundation was represented at several events on freedom of expression and human rights.

Practical guides on defamation laws

As identified in our research on lawfare, abuse of defamation laws is a leading threat to independent media. As a result, journalists are being censored around the world, preventing open public debate and shielding powerful individuals from legitimate criticism.

In 2023, TrustLaw, in collaboration with global partners and law firms, developed a suite of 'Know Your Rights' guides which provide journalists with a practical understanding of local defamation laws, the steps they can take to prevent defamation cases, as well as information on the protection of journalistic sources and material.

The guides were created for journalists working in eight countries – Germany, Kenya, Zambia, South Africa, Ethiopia, India, Peru and Brazil – where the Foundation has a footprint in supporting independent media through capacity-building activities.

The aim of these resources is to empower journalists and media organisations to understand their legal rights and obligations, so that they can protect themselves and continue to report on issues of vital public interest. Promotion of the guides formed part of our wider Human Rights Day campaign, and they were also disseminated to our alumni network and media freedom partners.



REUTERS/Jonathan Ernst

Legal support for journalists and media organisations

In a survey for our 'Weaponising the Law' report, nearly 50% of journalists from our alumni network said that they or their media organisation have experienced legal threats as a result of their journalism. Freelancers, smaller media outlets, and non-profit organisations were found to be severely impacted, lacking the financial and political backing to safeguard themselves. This was particularly the case when confronting increasingly complex legal attacks, such as unfounded prosecutions under cybercrime and financial legislation. As a result, many reported being less likely to pursue stories where legal support may be required.

Responding to this challenge, the Foundation has developed an expanded legal support programme for journalists and media organisations which aims to strengthen their ability to prevent, and defend themselves, against legal attacks. Our comprehensive approach now includes operational legal support to help strengthen organisational

health and resilience, legal research assistance to media freedom and development organisations, programmes that address specific legal threats, and the development of practical legal resources. Independent media and journalists may also be eligible for referral to our Legal Network for Journalists at Risk to receive specialised legal counsel on defence and strategic litigation.

Alongside our expanded programme of legal support, we continue to leverage the TrustLaw service to support the advocacy of organisations advancing media freedom across the globe. For example, in 2023 we facilitated legal research and guidance for the Alliance for Journalists' Freedom (AJF) which enabled the organisation to develop recommendations on how Australia's secrecy offences could be reformed to better protect media freedom. There are 875 secrecy provisions embedded into multiple laws enacted in Australia and journalists face the threat of raids by the federal police or possible arrest on account of these. After support from TrustLaw, AJF submitted recommendations on secrecy offences to the Attorney-General's Department in Australia. These recommendations were incorporated into the Attorney-General's submissions to the Australian government in relation to amending relevant secrecy offence provisions that affect free and fair reporting by journalists.

The Legal Network for Journalists at Risks (LNJAR)

Since its inception in October 2022, LNJAR has grown from 14 to 18 member organisations, reflecting escalating levels of legal attacks around the world. Formed in partnership with the Committee to Protect Journalists and Media Defence, the Network brings together key organisations working to support journalists to act in a coordinated fashion. LNJAR strategically coordinates legal support to enable journalists and independent media outlets to cover public interest stories and hold power to account without fear of retribution.

Throughout 2023, the Network provided vital assistance, including financial support for legal fees, pre-publication advice and pro bono representation. The Network was also profiled at key industry events in Sweden, the USA, Tanzania and the UK.



SUPPORTING JOURNALISTS FACING ONLINE HARASSMENT

From insults and impersonation to stalking and threats, journalists around the world are facing escalating levels of online harassment aimed at discrediting or silencing their reporting. Online harassment can take many different forms, and it can be difficult for journalists to understand their legal options in response, especially when the perpetrators are anonymous. It is critical that they have the tools and information to defend themselves.

In 2023 we made the decision to sunset TRFilter, the tool we co-created two years ago with Google Jigsaw to enable journalists to mute, block and document abuse in their social media feeds. Originally designed to sync with a user's Twitter account, the tool had been warmly welcomed by journalists and media practitioners. Unfortunately, major operating changes linked to Twitter's transition to X have rendered it unviable.

Despite this, the project enabled us to strengthen our network of partners in the space, join the Coalition Against Online Violence, and regularly engage newsrooms such as Reuters, BBC, Associated Press, NBC and Reach plc. The tool also generated significant learnings around online safety approaches and we will continue to draw on these, and on our media and legal expertise, to advance online safety as a core element of our training, research and products.

Last year, working with UNESCO, the International News Safety Institute (INSI), and the International Women's Media Foundation, we launched a series of 'Know Your Rights' guides for journalists in 13 countries, raising awareness of specific legal tools they can use to counter online harassment. We also published a practical guide for women journalists, who are disproportionately affected by this issue, alongside guidance for newsrooms around gender-sensitive policies that promote the safety of women journalists both on and offline.

This year, we built on that work with funding received from UNESCO's Global Media Defence Fund, which enabled us to partner with INSI to develop practical, interactive versions of the existing 'Know Your Rights' guides for journalists in [Kenya](#) and [Brazil](#). These include information on how to identify punishable offences, the legal options available for journalists, how to respond to anonymous harassment, and the steps involved in filing a complaint against perpetrators. All the information can be accessed in English and in Kiswahili or Portuguese, and our alumni in Brazil and Kenya have been informed about the updated resources.



THE MEDIA FREEDOM COALITION SECRETARIAT

Since 2022, the Thomson Reuters Foundation has hosted the Secretariat of the Media Freedom Coalition (MFC), a partnership of 50 countries from six continents that promotes media freedom at home and abroad. The MFC works alongside legal experts, press freedom organisations and UNESCO to drive legal reform, mobilise governments to promote the safety of journalists, and engage in public and private advocacy for journalists at risk.

The Secretariat is responsible for managing the MFC's communications channels, providing operational support and facilitating decision making. Throughout 2023, the Secretariat made great strides in streamlining the Coalition's operational efficiency – from speeding up response times to urgent cases, to increasing the number of member states who are actively engaged, to launching a new website for the MFC which hosts impact stories. The Secretariat has also invested significant time in promoting the engagement of embassies, which can play a vital role in supporting journalists where they are based.

In a recent survey of the MFC's primary stakeholders, 79% of respondents agreed that the Secretariat has increased the MFC's impact, while 100% of government respondents said they have the necessary support to engage with the MFC. Its additional communications capacity also helped launch a coordinated campaign of media freedom events and public statements for World Press Freedom Day from embassies across 28 countries.



UNESCO/GUILLERMO CANO WORLD PRESS FREEDOM PRIZE

The Thomson Reuters Foundation is proud to be one of the funders of the UNESCO/Guillermo Cano World Press Freedom Prize, which recognises outstanding contributions to the defence or promotion of press freedom, especially in the face of danger.

At World Press Freedom Day in May, the 2023 Prize was awarded to Iranian women journalists Niloofar Hamed, Elaheh Mohammadi and Narges Mohammadi for their reporting following the death of Kurdish Iranian woman Mahsa Amini in September 2022, which sparked protests in Iran. All three journalists were imprisoned at the time of the Prize.

The Prize has a significant impact on raising the profile of press freedom worldwide, as well as on the lives of the laureates. Niloofar Hamed and Elaheh Mohammadi have since been released on bail, while Narges Mohammadi was awarded the Nobel Peace Prize in prison in 2023.

The Prize is named after Guillermo Cano Isaza, the Colombian journalist who was assassinated in front of the offices of El Espectador newspaper in Bogotá in 1986. Laureates are chosen by an independent jury of investigative journalists from across the world.





REUTERS/ Mohamad Torokman

KURT SCHORK AWARDS IN INTERNATIONAL JOURNALISM

The Kurt Schork Awards in International Journalism are named in honour of US freelance journalist Kurt Schork, who was killed in Sierra Leone while on assignment for Reuters in 2000. Since 2001, the annual awards have honoured the work of freelance journalists, local reporters and news fixers, who often receive little recognition for their bravery. The Thomson Reuters Foundation is proud to have hosted and supported the awards since 2009.

The 2023 News Fixer Award went to Syrian Kurdish journalist Hisham Arafat for his journalistic skill, linguistic agility and logistical acumen whilst covering the conflicts in Syria and Iraq. Asami Terajima, a journalist at the Kyiv Independent, won the Local Reporter Award for shining a light on the brutal realities of Russia's war in Ukraine through the eyes of soldiers on the frontline. The Freelance Award went to French journalist Léa Polverini for her series looking at Muslim minorities subject to persecution in China's Xinjiang territories.

The three winners each received a \$5,000 cash prize and were celebrated in a social media campaign which reached more than 2.2 million people. Terajima and Polverini also participated in a panel discussion at Trust Conference 2023, the Foundation's flagship annual event. Moderated by Niall Paterson, Presenter and Podcast Host at Sky News, the panel highlighted the bravery of the award winners and their commitment to uncovering the truth despite considerable risk of harm.

Inclusive Economies



REUTERS/Mohammad Ponir Hossain

The development of the global economy is entrenching inequalities. According to Oxfam, since the beginning of the decade, the wealth of the world's five richest billionaires has more than doubled, while 60% of humanity has grown poorer. Fifty million people – including children – are living in conditions of modern slavery.

The global cost-of-living and energy crises, widespread social unrest and geopolitical tensions are all converging to shape a turbulent future. Meanwhile, the unprecedented development of technologies and artificial intelligence brings with it concerns about privacy, discrimination and unequal access to the digital world.

The growing pressure of the climate emergency is playing out across the world. Governments and the private sector are being pushed to act on rising temperatures, the loss of biodiversity and transitioning away from fossil fuels. In response to this global crisis, the roles and responsibilities of business are changing. There is growing momentum behind environmental, social and governance (ESG) reporting and regulation, with investors and the public demanding greater transparency about corporate impact on people and the planet.

Building inclusive and sustainable economies that can withstand these interlinked challenges requires collaboration and collective action. We bring together those working in the field of ESG – businesses, investors and civil society organisations – to improve their understanding and bolster their ability to take action to shape more responsible business practices.

Through accurate news reporting, specialist training, comprehensive legal research and by facilitating pro bono legal support, we strengthen the capabilities of key stakeholders and help them to shape economies that create opportunities for all.



REUTERS/Clodagh Kilcoyne



PROMOTING RESPONSIBLE BUSINESS PRACTICES

Enhancing Corporate Human Rights Due Diligence

ESG reporting and disclosure for companies is shifting from a voluntary option to a mandatory requirement. However, there are challenges and a general sense of hesitancy on reporting within the social component of this framework, impeding the progress on ESG.

Following our work to bring together key stakeholders on the importance of reporting on the 'S' in ESG over the past few years, we have collaborated with partners and used our TrustLaw network to develop a pilot training programme: 'S in ESG Fast Track - Human Rights Due Diligence: Compliance, Disclosure, Success'. The three-day training course was designed to equip sustainability professionals, lawyers and finance specialists to better understand disclosure and transparency requirements related to the human rights component of ESG.

Twenty-seven participants from 15 industries across the globe took part in the pilot in London and remotely. The course involved expert-led sessions, practical case studies and cross-sector collaboration, all designed to support professionals to embed human rights considerations in corporate responsibility reporting

The training was significantly oversubscribed, demonstrating the growing need to empower ESG leaders across all sectors. The pilot continues to have positive outcomes for participants and is being further developed into a global training programme for delivery in 2025.

Reporting on human rights issues in global supply chains was also the subject of a panel at this year's Trust Conference. Speakers representing business, government, and academic research discussed the challenges of

making mandatory requirements effective in all markets and the importance of meeting the needs of businesses, communities, and workers across global supply chains.

Leveraging media, legal initiatives and network building to fight forced labour

Since 2020, the Foundation has been working to promote effective responses to forced labour, building on our long history of work in this field. Over the past three years, we have brought together stakeholders in Colombia, India, Malaysia and Thailand to create spaces for dialogue on these issues, provide access to free legal support, and empower local journalists.

In 2023, we brought together over 200 representatives from civil society organisations (CSOs) and businesses of all sizes through 11 events in the four focus countries. These events brought local expertise to the fore, including from TrustLaw's network, and identified opportunities for collaboration on issues such as child labour, forced labour and ethical recruitment. We also provided national CSOs and social enterprises with access to TrustLaw's pro bono support to help them to build capacity for their policy engagement, legal and campaign work.

Through TrustLaw, we also supported CSOs by connecting them to targeted legal research on labour rights. In 2023, this research has covered issues including trial laws around human trafficking and sexual exploitation to inform public interest litigation cases, the legal rights and protections of migrant and national domestic workers, and comparative legal research on modern slavery in nine countries in Southeast Asia.

The project has built understanding of modern slavery and forced labour by training more than 50 journalists in the four countries on how to report in these issues. As a result, drawing on our expansive network, journalists and CSOs are collaborating to report on labour rights abuses.





ENABLING A JUST TRANSITION

Shifting to a low-carbon economy requires a “just transition”, where those most vulnerable and at risk are not left behind in the substantial reforms that will be needed. Through our journalism and network-building work, we have clearly demonstrated how just transition is moving into the mainstream narrative, at least at the level of climate policy. However, it is vital that key stakeholders – the workforce, business and the public – are at the heart of these conversations.

One of our Just Transition programmes explores the nexus between the climate crisis and inequality and its effects on labour and workers’ rights. A key component of this programme is to develop well-informed discussions between local and international media, decision-makers and the public. We provide context, analysis and investigative reporting, as well as giving voice to CSOs, experts, workers and affected communities. We bring together key stakeholders in the just transition space to contribute to thought-provoking, transparent, international dialogue.

For example, ahead of the G20 Summit in New Delhi, we convened over 60 representatives from India’s private sector, civil society, media, academia and labour organisations. Developed and delivered in collaboration with our partner, the Energy and Resources Institute (TERI), the event in August highlighted India’s role in the global green transition, addressing issues that the country is facing in the context of the energy transition towards a renewable future.

Journalists from our award-winning journalism platform, Context, also led workshops on the development of reskilling initiatives, unlocking financing for just transition, and the impact of the energy transition on women workers. The programme has facilitated and amplified Context’s reporting on key themes around climate change, inequality, and labour rights. For example, TERI invited Context’s Just Transition Editor to speak at COP28 on the green transition for industries. By sharing emerging findings from the editorial work supported by this programme, we were part of informing the conversation on just transition at an international level.

This year, we have also supported external journalists and CSOs who are working on climate issues. The training we delivered in Brazil, India, and Bangladesh, boosted trainees’ understanding of key issues around just transition and how their work can help to effect change.

FOSTERING INCLUSIVE ECONOMIES THROUGH LEGAL RESEARCH

Legal research is a key part of creating inclusive economies. By improving understanding of the legal landscape in different jurisdictions, our research explores the use of law in creating better conditions for workers. In 2023, TrustLaw worked on 36 research projects focused on inclusive economies.

Through TrustLaw, we collaborated with Equipo Latinoamericano de Justicia y Género (ELA), a non-profit that promotes women's human rights and gender equality through the law and public policies. We produced analysis of the existing regulatory framework on violence and harassment against women in the world of work in 11 Latin American countries to build empirical evidence with comparative law and support ELA's community regional advocacy strategy.

The legal advice facilitated by TrustLaw is also helping civil society organisations to drive business models and work practices that are inclusive and sustainable. For instance, we facilitated pro bono legal support for Disability:IN to develop a memorandum of existing legal frameworks requiring the disclosure of board diversity information, including disability metrics. Looking at 10 jurisdictions – Australia, Belgium, Brazil, Canada, China, France, Germany, India, Japan, England and Wales – this work has informed efforts to increase the representation of people with disabilities on corporate boards of directors.

Additionally, we connected two NGOs in Nigeria, Children and Young People Living for Peace and The International Society for Peace and Safety, leading to a partnership which saw the two organisations jointly develop and distribute a handbook on Nigerian labour law. The handbook is now being used to inform both employers and employees of their rights.

We also facilitated pro bono legal advice for Alterfin, a non-profit driving financial inclusion for marginalised communities in developing countries. The guidance they received helped them to navigate the legal landscape as they scale their investments in microfinance institutions, furthering their mission to create positive social and economic change.



REUTERS/Alkis Konstantinidis

Strengthening the rights of informal workers

We published a 'Know The Law' guide on the rights and duties of informal traders in Ghana, in partnership with Women in Informal Employment: Globalizing and Organizing, a US-based women's economic justice organisation. This guide aims to inform informal workers in Accra about their rights and duties when working in public spaces, and how to defend themselves if these rights are curtailed, for example if they are evicted or moved on by law enforcement authorities.

IN-DEPTH REPORTING ON INCLUSIVE ECONOMIES

The global economy all too often works for the few rather than the many. Reporting from the ground in more than 90 countries, our editorial team continued to shine a light on issues around decent work for all. In the context of the climate crisis, our coverage also explored the opportunities and challenges of the global shift towards greener economies, highlighting the need for a just transition.

Highlights in 2023 included:



Green jobs for a just transition: The transition to a greener global economy brings immense opportunities, with the potential to create tens of millions of sustainable jobs. Our green jobs series put the spotlight on the wide range of roles that are emerging around the globe, not only in high-visibility green sectors such as solar and wind power, but also across a range of other industries, from fashion design to farming, mechanics and maintenance to law and banking. The series also highlighted the current green skills shortage.



Why the fastest warming place on earth can't quit coal: The Norwegian archipelago of Svalbard is on the frontlines of climate change, as the fastest-warming place on earth. It is also home to the world's northernmost coal mine and a coal-fired power plant. Both are earmarked for closure. Albert Han's video report explored the challenges of Svalbard's efforts to transition to renewables, highlighting how moving away from coal has been a difficult and drawn-out process that involves economic, community, energy security and geopolitical concerns.



Digital connections but few protections for domestic workers: Around three quarters of domestic workers worldwide are women, and over 80% are employed informally, with no labour protections. With the explosion of apps that offer to connect cleaners and clients, Context's Kim Harrisberg and Bukola Adebayo and freelance journalist Menna Farouk explored how women across Africa are joining digital gig platforms in droves, despite low pay and few safety nets.



Striking for safe conditions in extreme heat: Rising temperatures mean more dangerous working conditions, especially among those who spend a lot of time outside or on the road. Heat deaths and injuries at work are mounting, particularly among lower paid workers, and safety regulations are struggling to catch up. As July 2023 registered the hottest month on record across the globe, this film by Avi Asher-Schapiro, Ashley Jiang and Jacob Templin explored why workers across a range of industries in the US, including a group of Amazon delivery drivers, have been striking to demand safer working conditions

Human Rights



REUTERS/Umit Bektas

Protecting and advancing human rights underpins all we do to foster free, fair and informed societies. The Foundation uses its legal and journalism expertise to help shape public discourse about new and ongoing human rights issues:

- Our news teams shed light on challenges to human rights, raising awareness of issues ranging from land rights to the discrimination faced by those identifying as LGBTQ+
- We train journalists to report accurately and impartially in challenging environments on complex human rights issues
- Through TrustLaw, we provide legal support to international and grassroots human rights organisations and coordinate legal research that equips governments, civil society and the private sector with the tools they need to influence laws and policies
- We bring together stakeholders around thematic issues and seek out experts and activists with whom we can work to advance human rights.



INVESTIGATING HUMAN RIGHTS ABUSES

Around the world, people's fundamental freedoms are being eroded, threatened or quashed. At the same time, the climate crisis and technology revolution are creating new, evolving and complex challenges to human rights. Throughout 2023, our award-winning journalism investigated and illustrated a wide range of ongoing and emerging human rights issues, helping to raise awareness and shape public discourse.

Highlights included:



Police surveillance and the right to privacy: Avi Asher-Shapiro investigated the spread of Fusus, a security tech platform that aims to make it easier for law enforcement systems to access privately-owned surveillance cameras in cities across the USA. Our report explored the competing concerns around public safety and state surveillance, prompting significant follow-up interest from local and national media outlets, and from the American Civil Liberties Union.



Thai activists to sue government over Pegasus spyware use: In a related story that highlighted the misuse of surveillance by states, Context's Asia Tech Correspondent, Rina Chandran, reported how activists in Thailand are suing the government for using invasive spyware technology to monitor them via their mobile phones. Many of the victims had previously taken part in pro-democracy protests. Our article was included in the litigants' case submission, helping to bolster their case and spark public discussion.



The fight to restore snatched land: Throughout 2023, the Context team covered the movement for reparations across multiple countries, including the US, Philippines and Ghana. A story by Kim Harrisberg shone the spotlight on the Amakua people in South Africa. Descended from enslaved Mozambicans who were brought to South Africa by the British in the 1870s, the Amakua are still battling the after-effects of colonial-era slavery and apartheid-era land grabs. The group have won a legal claim to have their land returned, but the actual handover has been delayed for years. Our article prompted a response from South Africa's Department of Justice and Constitutional Development that they would contact the Amakua people to organise a meeting to resolve the delay.



Afghan women judges facing death threats: Our coverage of Afghanistan has continued to highlight the many ways in which women's rights have been eroded. A piece by Context's Emma Batha and freelance journalist Orooj Hakimi told the stories of women judges, now in hiding, who are facing death threats from the Taliban militants they once imprisoned, and are appealing to the international community for help. The article drew attention to this issue at the highest level of British politics, and was also picked up by international media outlets.

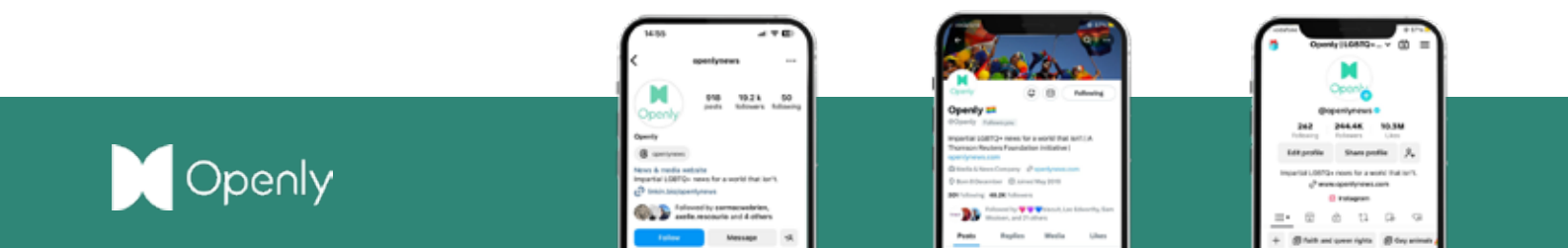


Running dry: Lebanon's water crisis: Access to safe, affordable and reliable drinking water and sanitation services are basic human rights. But despite its snow-covered peaks and abundance of rivers, Lebanon is one of the most water-stressed countries in the world. Snowfall has declined, groundwater levels have dropped dramatically, rivers are polluted and pumps and pipes are crumbling. Fintan McDonnell and Nazih Osseiran travelled to the Bekaa Valley to explore why Lebanon is running out of water, and the impact this crisis is having on ordinary people.

REPORTING THE ISSUES AFFECTING THE LGBTQ+ COMMUNITY

Trusted and balanced news media coverage is essential in raising public awareness of the experiences and issues affecting LGBTQ+ people, who often face challenges in asserting their human rights.

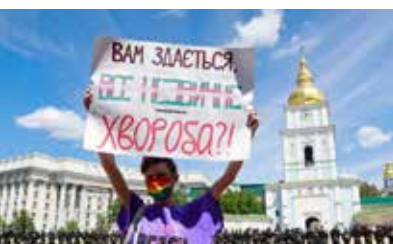
Openly is the Foundation's digital platform for fair, accurate and impartial LGBTQ+ news. Its award-winning social media channels publish original video content from around the world. Its social audiences increased by 61% during 2023, with particular growth on TikTok, where it is the only LGBTQ+ media outlet regularly publishing original LGBTQ+ stories filmed on the ground. Openly's video-led social media accounts grew impressively in 2023, with TikTok gaining 42.8 million views.



Highlights from Openly's online and social media reporting included:



Estonia set to become first ex-Soviet state to back gay marriage: As Estonia prepared to change the law to become the first post-Soviet country to introduce same-sex marriage, our journalist Enrique Anarte visited the country to speak to couples and activists about their hopes and fears. Through online and social media coverage, the story explored how Estonia has developed further and faster on LGBTQ+ rights than its fellow Baltic states.



View from Ukraine: same-sex civil unions will happen: To mark the first anniversary of Russia's full-scale invasion of Ukraine, Openly Editor Hugo Greenhalgh travelled to Kyiv for a series of reports, including this interview with Ukrainian MP Inna Sovsun, about progress in legalising same-sex civil unions. Sovsun explained that, while public opinion is now supportive, parliament remains more conservative. Openly was the only LGBT+ media organisation in the country at the time of the piece, exemplifying our commitment to covering under-reported stories around the world.



Intersex Russians fear fallout from curbs on gender-affirming care: Joanna Kozłowska reported on how Russia's new law, which bans transgender healthcare, is also impacting intersex people, with doctors treating intersex patients now fearful of prosecution. The law provides exceptions for treating intersex people but vague wording means that doctors remain wary. Activists warn against conflating intersex and LGBTQ+ issues, and also highlight the potential harm of "corrective" surgery on intersex babies.



Rejected by banks, Kenyan LGBTQ+ entrepreneurs turn to loan sharks: Many LGBTQ+ people turn to self-employment or entrepreneurship when other earning options are closed off due to discrimination. Jackson Okata's piece highlighted how LGBTQ+ entrepreneurs in Kenya are being denied loans from mainstream banks for being trans, lesbian or intersex, so are increasingly forced to turn to loan sharks for finance.

FACILITATING CRITICAL UNDERSTANDING OF THE HUMAN RIGHTS RISKS OF ARTIFICIAL INTELLIGENCE

As artificial intelligence (AI) becomes integral to daily life, it poses critical challenges in regulation, ethics and human rights. Despite AI governance being a global development that presents myriad opportunities, countries are at varying stages of addressing the potential risks, and a lack of awareness has culminated in gaps in understanding.

With funding from the Patrick J. McGovern Foundation, we have launched a programme to build understanding of the human rights risks of AI and how these can be mitigated. This included delivering the first in a series of multi-stakeholder training courses for journalists and representatives of civil society organisations. The programme ensures journalists can report accurately and effectively on the potential harms and huge promise presented by AI whilst also understanding the existing legal frameworks in place at international and local level. Through the programme, we also strengthen civil society organisations' capacity to communicate confidently on issues related to AI ethics. Our training programme brings together both groups of trainees, so that they can learn from and engage with each other, build relationships and discuss key issues.

The programme is initially being piloted in Latin America and East Africa. The first course, held in Nairobi during September, was attended by 10 civil society organisations (CSOs) and 11 journalists from newsrooms across Uganda, Kenya and Tanzania. The course included an innovative legal element on the laws and governance of AI in Africa, developed in collaboration with ALT Advisory and one of TrustLaw's legal partners in Nairobi. This covered African AI governance mechanisms, international frameworks, the data and digital rights legal landscape, and advocacy approaches for rights-based AI governance. Participants reported a vast increase in knowledge and welcomed the opportunity to make valuable new contacts. Further trainings are scheduled for cohorts throughout 2024.

Additionally, as part of this programme, the Thomson Reuters Foundation facilitates operational legal support, research and training for CSOs working in AI ethics and data rights, through TrustLaw. Working with ALT Advisory, we launched a toolkit on AI governance for Africa which seeks to empower CSOs and journalists to inform public discourse and advance the ethical and responsible use of AI. In Latin America, we organised training for journalists on data protection and cybersecurity with Democracia en Red. The legal research element of this programme included collaborating with Access Now to develop a guide on AI legal frameworks for Latin American policymakers. To be published during 2024, this guide will summarise AI laws, regulations, soft law and national strategies that are currently being debated or deployed, and will offer recommendations and examples for drafting AI regulations. The guide will also provide expert insight on the challenges arising from the potential regulation of AI.

The Thomson Reuters Foundation has also supported the Mexico and Central American regional office of Article 19, an international human rights organisation that focuses on freedom of expression. This support has facilitated ongoing legal research to understand how emerging technologies are regulated in Argentina, Brazil, Canada, Chile, Colombia and Mexico.

STRENGTHENING DIGITAL RIGHTS

In addition to its work under the human rights and AI programme, TrustLaw has continued to provide a range of legal advisory and research support to advance the policy and advocacy goals of our partners working on data and digital rights.

For example, in the face of potential internet shutdowns in Paraguay, we supported TEDIC (La Asociación de Tecnología, Educación, Desarrollo, Investigación, Comunicación), a non-profit organisation defending and promoting human rights online, to conduct research to understand the legal framework for communication blockades in the

country. The research will be used to support TEDIC's advocacy work.

We also facilitated pro bono legal support for IPANDETEC (Instituto Panamericano de Derecho y Tecnología), a non-profit organisation that promotes the use and regulation of information and communications technologies and the defence of digital human rights in Central America. They wanted to address the legal information gap about digital gender-based violence and how it is reported across Central America and the Dominican Republic. We developed a guide summarising the laws and jurisprudence on these issues in El Salvador, Guatemala and the Dominican Republic, to be shared on IPANDETEC's online platform and used as a tool for victims to report these offences.

We connected women's rights organisation Equality Now with pro bono legal research on how the law is applied in cases of tech-facilitated sexual exploitation and abuse in Kenya. This research will contribute to their forthcoming report on gaps in the legal protections offered to survivors, which they will use to advocate for reform.

Legal training on data privacy

Building on our research, we have expanded TrustLaw's offering on tech and society to include training for non-profit and social enterprise organisations across the globe. For example, in Switzerland, we co-hosted a workshop with the Cyber Peace Institute on data protection, where we were joined by national legal experts. The workshop provided an overview of new Swiss data protection laws, their relationship to existing EU legal frameworks, and how NGOs could ensure compliance. In India, we ran training on data protection for social enterprises and NGOs, as well as offering legal health checks for our members, with a focus on data protection regulations affecting their operations.



LEGAL RESEARCH AND RESOURCES TO UPHOLD HUMAN RIGHTS

LGBTQ+ rights

In 2023, despite progress in many places, we also saw anti-LGBTQ+ laws tabled or passed around the world, as well as a more challenging environment for civil society organisations, posing an ongoing threat to human rights and freedom of expression. Through TrustLaw, we offered CSOs a range of support to help them navigate the impact of these laws and to strengthen their resilience in the face of threats to their continued operations.

Through our ongoing partnership with the Global Equality Fund (GEF), we supported civil society organisations to promote and protect the human rights of LGBTQ+ people around the world. In June and July, we provided our annual series of legal health checks and, throughout the year, offered ongoing access to TrustLaw pro bono support to GEF grantees and sub-grantees, to help strengthen their organisational resilience.

Climate justice

Our work in the climate sphere continues to expand in the face of the impact of the climate and biodiversity crises, supporting the mounting advocacy efforts from all sectors of civil society to tackle these crises while ensuring a just transition.

During Climate Week NYC, TrustLaw organised an online event with Climate Action Network Latin America and the Interamerican Association for Environmental Defense on regulatory opportunities and challenges for the protection of the oceans in Latin America and the Caribbean. We were joined by Julio Cordano, co-chair of the United Nations Framework Convention on Climate Change Oceans Dialogue, who gave the introductory remarks. We also offered free legal health checks during the Week to support organisations working in this field to build their capacity. Meanwhile, the TrustLaw team attended the Africa Climate Summit in Nairobi and connected with new and existing members and partners working at the intersections of climate, AI, human rights and the green economy across the region.

In the United States, we worked on two pieces of research with One Tree Planted, an NGO focused on restoring forests and creating habitat for biodiversity. The first looked at the regulatory environment for operating drones, which the organisation uses to survey reforestation projects. The second aimed to improve understanding of the regulatory landscape of ESG-related claims, public statements and other disclosure requirements.

TrustLaw's pro bono lawyers also helped create a guide for the Climate Science Legal Defense Fund on the potential risks faced by scientists in sharing their expertise. The guide is being distributed at scientific conferences and other climate events to help researchers to protect themselves when acting in a consultative capacity, particularly when providing expert testimony in climate litigation cases.

Girls' and women's rights

Upholding the legal rights of women and girls is crucial to protecting fundamental human rights and shaping a society where all can participate. The TrustLaw network's pro bono legal support has enabled organisations to advocate to end child marriage, advance the rights of women refugees and asylum-seekers and safeguard vital sexual and reproductive health rights.

In 2023, we launched a comparative analysis on child marriage laws in Latin America with Fundación Renacer and Save the Children Colombia. Child marriage is a recurrent practice in suburban and rural areas of Colombia and areas affected by conflict, and the legal environment enables it to continue. A draft bill to definitively outlaw child marriage, drawing from the research, has been submitted to Colombia's Secretariat of the House of Representatives.

In the United Kingdom, we ran a legal clinic for those working on refugee and asylum rights and women's rights, in collaboration with global law firm Latham & Watkins and TrustLaw member The Vavengers, which works to end female genital mutilation and violence against women and girls. The event included a coaching session, helping NGOs to ensure access to legal support and information, and to enhance their own capacity and peer relationships. The clinic was attended by 20 representatives from charities and NGOs.

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Thanks to TrustLaw, we were able to reach new heights in our journey of working to end gender-based violence. We co-hosted a legal clinic and received six-figure value pro-bono work by leading law firms ... Not only did this positively impact our annual income, but all the legal work also strengthened our alliance with our partners while delivering top-quality work to the most vulnerable members of our community.

The Vavengers, TrustLaw member and non-profit

Access to healthcare

Many of TrustLaw's broad network of NGOs and social enterprises work to protect vital human rights, including the right to health. For example, we facilitated legal support for United for Global Mental Health to conduct research on laws that criminalise suicide, which remains a criminal offence in at least 20 countries. The report highlighted that criminalisation disproportionately impacts people from marginalised and disadvantaged sectors of society. This research built on a previous report which has already been widely used by grassroots campaigners in Pakistan, Malaysia, Ghana, Guyana and beyond, to challenge these laws and push for legal reform.

We use our expertise in the media and the law to equip journalists and CSOs to raise awareness of key human rights issues and to advocate for a free and fair world. For example, our long-standing partnership with The Global Fund has focused on tackling human rights barriers to health. In 2023, we brought together journalists and youth activists from around the world in South Africa for reporting and communications training focused on the obstacles faced by marginalised groups when accessing quality healthcare services. To date, we've trained over 110 key actors in this field.

As a partner on the We Lead programme, a five-year programme implemented by a consortium led by Hivos and funded by the Dutch Ministry of Foreign Affairs, we trained CSOs and journalists on techniques to communicate about sexual and reproductive health and rights for young women and adolescent girls. Working in seven countries, we also connected CSOs with our TrustLaw network to support their legal needs. Through this work, TrustLaw has provided a mix of pro bono legal advisory and research work to support non-profit organisations' sustainability, capacity and resilience. As a result of the connections made through this programme, journalists and CSOs are working together to raise awareness of young women's rights and to drive change.

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Shortly after the publication of my report in Homa Bay County, the National Government [in Kenya] initiated the ‘Homa Bay Triple Threat Initiative’ in the same location. This program specifically targets the triple challenges of gender-based violence, teenage pregnancies, and new HIV infections prevalent in the region. It’s gratifying to see concrete actions being taken reflecting the issues highlighted in my reporting.

Journalist participant in the We Lead programme



Core Services





TrustLaw

TrustLaw is the Thomson Reuters Foundation's global pro bono network. By connecting high-impact NGOs and social enterprises with some of the best legal teams in the world, our partnerships have a significant positive impact on vulnerable communities worldwide, helping to strengthen free, fair and informed societies.

Throughout 2023, the TrustLaw network came together to advance media freedom, foster more inclusive economies, and promote human rights. Our work this year has included launching guides on defamation laws to help journalists continue their work safely, supporting investments in climate-conscious enterprises to protect Latin America's biodiversity, and facilitating legal research that is informing EU-level policy reforms to better protect the rights of undocumented migrant women and children.

TrustLaw is the world's leading pro bono service provider, with a network of more than 7,400 members. In 2023, TrustLaw celebrated facilitating over 10,000 pro bono connections across the globe since it launched in 2010. Behind each of these connections are thousands of lawyers donating their time and expertise to NGOs and social enterprises. Through TrustLaw, hundreds of leading legal teams across the globe have contributed the equivalent of more than \$271 million in legal know-how and brainpower to date, supporting the needs of organisations on the frontlines of social change.



Index of Pro Bono

The TrustLaw Index of Pro Bono is a biennial survey that measures pro bono work around the world. It is a vital tool to strengthen the practice of pro bono by providing benchmarks on participation and trends. The Index remains the only one of its kind – a global look at the pro bono sector that fills the gap in jurisdictions where information is lacking.

The 2022 Index of Pro Bono was launched in February 2023, and was the most comprehensive Index yet. We received submissions from 245 law firms of all sizes, representing over 100,000 lawyers across 124 jurisdictions. The Index found that in 2022, lawyers around the world dedicated an average of 33 hours of their time to pro bono projects. Collectively, this amounted to 3.5 million hours of free legal support for charities, non-profits, social enterprises and individuals in need.

TrustLaw Awards

In May, we held our annual TrustLaw Awards in London. The event was attended by over 170 people from across the world, bringing together TrustLaw members and partners to celebrate their achievements and highlight the impact of pro bono.

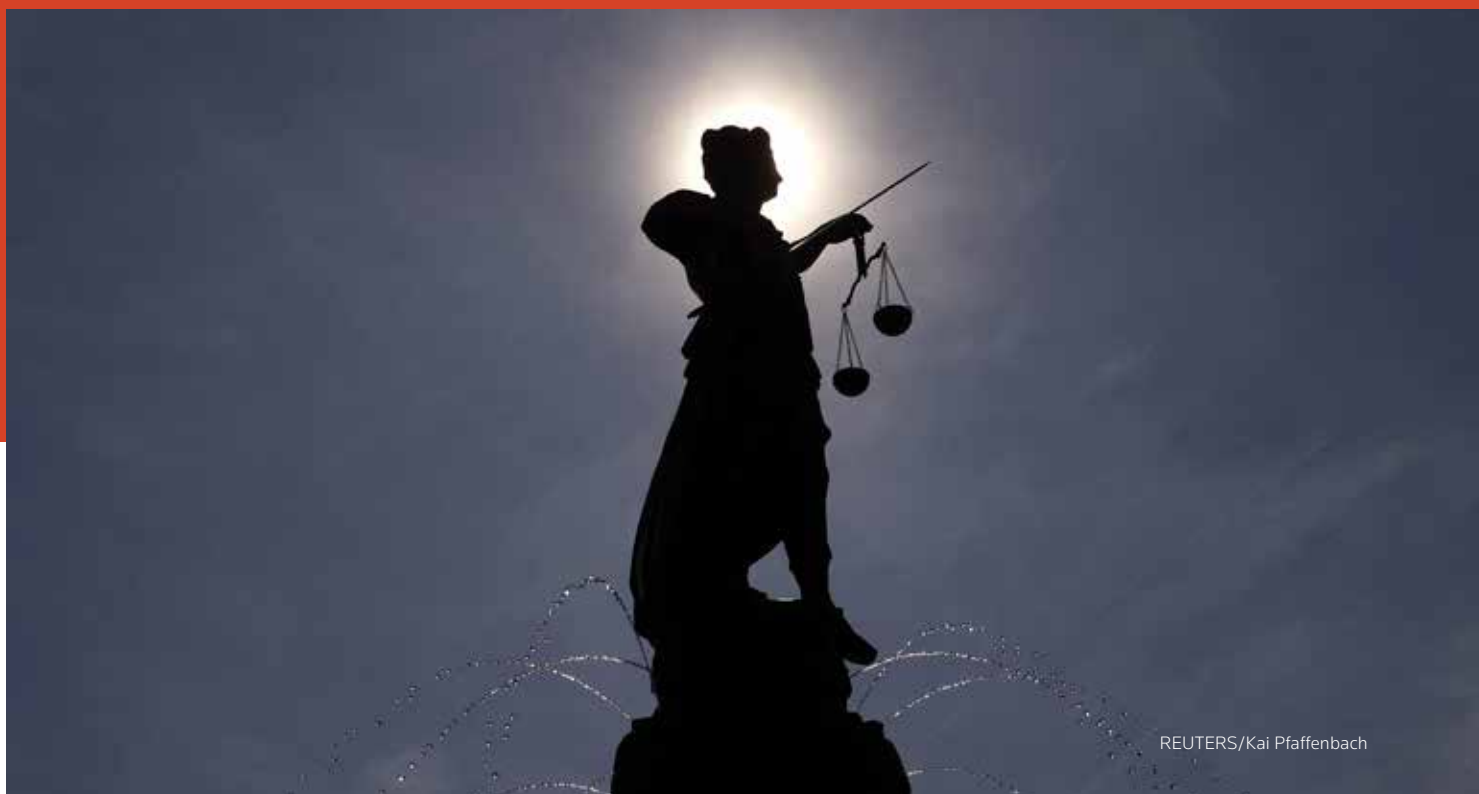
Award winners included: Commonwealth Human Rights Initiative and five legal teams for safeguarding the rights of pre-trial detainees in India; Sustentabilidad sin Fronteras and seven legal teams for researching best practices on climate change regulations in South America; and Blueprint for Free Speech and Ritch, Mueller y Nicolau, S.C for promoting the right to freedom of expression internationally.

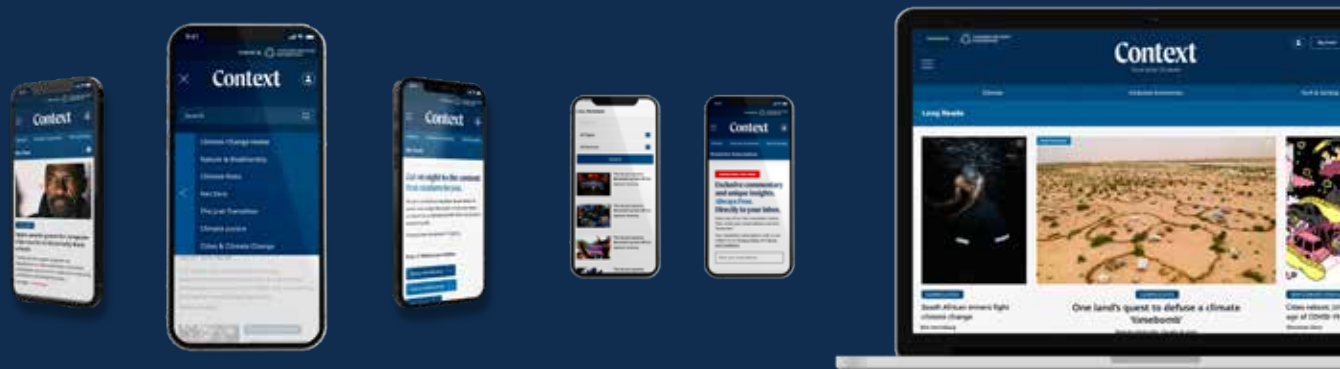
The event featured two fireside chats on topics central to the Foundation's work. Caoilfhionn Gallagher KC, barrister and international human rights lawyer at Doughty Street Chambers, spoke to Carolina Henriquez-Schmitz, TrustLaw Director, about current threats to media freedom and how the law can be used to combat them. Steve Trent, CEO of the Environmental Justice Foundation, sat down with Yasir Khan, Editor-in-Chief of Context, to discuss how a human rights lens can help tackle climate change, as well as how pro bono legal assistance can support organisations fighting for climate justice.

Enhanced TrustLaw Portal

A new TrustLaw portal was launched in October, enhancing the platform that members use to request and offer pro bono support. The new portal offers a more intuitive and tailored experience to legal members and a centralised interface for the entire service, including events, learning and resources.

We are committed to using technology and innovation to amplify our impact. The launch of the new portal is one part of a larger transformation that TrustLaw has undertaken to ensure that it remains the pro bono service of choice for our members. Work on additional portal functionalities and on addressing post-launch feedback has already started and is expected to continue in 2024.





Context

2023 marked one year of our award-winning journalism platform, [Context](#). Our global team, stretching from Manila to Mexico City, offers reporting that contextualises how critical issues and major news events affect people, society and the environment. Our journalists adhere to the Thomson Reuters Trust Principles of integrity, independence, and freedom from bias. The digital platform offers features, analysis, long reads, op-eds, newsletters, videos and podcasts.

Driven by the news needs of purpose-driven professionals, Context's coverage is anchored around three of the most significant and interconnected issues of our time:

- Climate change
- The need for more inclusive economies
- The impact of technology on society

Unpicking the pressing human rights issues within these fields, Context's journalism is ambitious and award-winning. In its first year, Context won gold at the Telly Awards, honouring excellence in video, and two Lovie Awards – a Bronze Lovie and People's Lovie in the News and Politics category – in recognition of internet excellence. Our other media platform, Openly, also won a Bronze Lovie and People's Lovie in the News and Politics on Social category for our impactful LGBTQ+ coverage on TikTok.

Specific reporting was also awarded prizes on the global stage. Co-produced with TIME, ['Too Hot To Work'](#), a Context film exploring how extreme heat pushed workers to the limit in the lead-up to the FIFA World Cup in Qatar, won Best Documentary at the Paris International Film Festival and won the International Labour Organisation (ILO) Global Media Competition on Labour Migration.

In its first year, Context has built an international readership and achieved over 1.8 million page views by the end of 2023. Alongside a strong audience base in the UK and USA, India, the Philippines and Pakistan are among the top 10 countries for readership, with growing traffic from Kenya. Our global readers often work in climate-related industries, policymaking, government, NGOs, foundations, think-tanks, the tech sector, social enterprises and academia.

Highlights from our 2023 coverage can be found throughout this annual report, including detail on how our reporting is driving positive social change.



Network-building initiatives

Collaboration is essential to addressing global challenges. By bringing a range of diverse and informed perspectives to the table, we can drive collective action. This principle is embedded across our three pillars of work. For example, at the UN's World Press Freedom Day Forum in New York this year, we hosted a panel session with the Committee to Protect Journalists, gathering legal experts, journalists and media freedom organisations, to discuss practical steps for countering legal attacks on a free press. Likewise, as the host of the Media Freedom Coalition Secretariat, we promote partnership between member countries to improve protections for the media at home and abroad.

Trust Conference

Our flagship annual event, Trust Conference, marked a significant milestone in 2023 as attendees were able to take part without paying a fee. Over 600 delegates from around the world and more than 50 expert speakers converged on the Queen Elizabeth II Centre in London in October. The event offered a deep dive into critical global issues including the preservation of media freedom, the intersection of technology and human rights, socio-economic inclusivity and the climate emergency. A highlights video and full session recordings are available on the [Trust Conference YouTube channel](#).

Day one centred on support for journalists driven into exile, targeted by lawfare or cyber tactics, and strategies for newsrooms to adapt to an information ecosystem shaped by generative AI. Keynote speaker, social and political activist Hatice Cengiz, drew on the legacy of Jamal Khashoggi to highlight the dangers journalists and dissidents face in the pursuit of truth. In a later panel session on legal threats to journalism, Sebastien Lai, son of media tycoon Jimmy Lai, gave a first-hand account of the threats, harassment and imprisonment his father has faced under Hong Kong's national security law.



Day two focused on the role of technological advancements in fostering inclusive and sustainable economies. Keynote speaker Frances Haugen, advocate for accountability and transparency in social media, spoke about the need for a more comprehensive set of tools beyond mere content moderation to keep platforms like Facebook trustworthy and safe. Later in the day, Amandeep Singh Gill, UN Under-Secretary-General and Secretary-General's Envoy on Technology, discussed the ethics of AI with Vilas Dhar, President of the Patrick J. McGovern Foundation, while Andrew P. Jones, Executive Director and Co-Founder of Climate Interactive, spotlighted the potential of data and simulations to tackle climate change.

We were also delighted to offer a raft of new features at this year's conference, from enabling delegates to offset their carbon footprint, to scanning their phones for harmful Spyware in partnership with The Citizen Lab.





Reuters Institute for the Study of Journalism (RISJ)

The Thomson Reuters Foundation provides core funding to the Reuters Institute for the Study of Journalism at the University of Oxford, one of the world's most powerful and respected centres producing high-impact research and driving journalism excellence. Our funding enables the production of core resources, including the Institute's flagship Digital News Report, and helps to support its journalist and leadership programmes, as well as its events.

2023 marked a significant milestone as we celebrated 40 years of the Foundation's fellowships at the Institute. The past four decades has seen the Foundation sponsor over 200 Fellows from more than 60 countries, providing journalists with unparalleled opportunities to study at Oxford and learn about key issues affecting the industry, undertake research projects, and form lasting relationships with their peers. This year the Foundation supported 10 Fellows from across the globe:



Noelia Vetach

Journalist & SEO editor, Aire De Santa Fe

Argentina



Francisca Skoknic

Editor and co-creator, LaBot

Chile



Hongqiao Liu

Journalist and independent consultant

China



Zsófia Fülöp

Journalist, Magyar Narancs

Hungary



Thu Thu Aung

Correspondent, Reuters

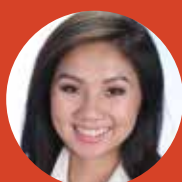
Myanmar



Fisayo Soyombo

Founder/Editor-in-Chief, Foundation for Investigative Journalism (FIJ)

Nigeria



Regine Cabato

Manila reporter, Washington Post

Philippines



Patrycja Maciejewickz

Vice head of business, Gazeta Wyborcza

Poland



Natalia Dubtsova

Co-founder and co-host of YouTube show, 'To be continued'

Russia



Olga Tokariuk

Freelance journalist

Ukraine



RASMUS KLEIS NIELSEN, DIRECTOR

The mission of the Reuters Institute for the Study of Journalism is to explore the future of journalism worldwide, and connect practice and research to help journalists, editors, and news media executives face the challenges and opportunities ahead.

Based on core funding from the Thomson Reuters Foundation, which underpins everything we do, we have welcomed 28 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. At the Oxford Climate Journalism Network, more than 200 journalists and editors have joined us online to figure out how to improve their coverage of the most important news story of our generation. At 23 leadership programmes, we have gathered 250 news executives for private, off-the-record discussions, and we have published research that is used by editors, technologists and policy makers across the world.

In 2023 we saw more engagement with our research and editorial content than in any previous year. In parallel, we have continued to run the core fellowship and other journalist programmes, invitation-only and open admission leadership programmes, published reports and peer-reviewed publications, and a string of articles and podcasts mostly focusing on journalism outside of Western Europe and North America.

Some of the ways in which we do our work – our editorial coverage of global journalism, our newsletter and social media channels, our online seminars, and our research publications – are available to everyone. But some of the most important ways in which we engage have always been more conversational and built around groups meeting in Oxford.

With the generous support by the Thomson Reuters Foundation, we've welcomed 10 journalists from Argentina, Chile, China, Hungary, Poland, Ukraine, Myanmar, Nigeria, Russia and the Philippines this year to our flagship fellowship programme. Their projects covered pressing issues for journalists such as reporting from exile, improving safety for journalists covering organised crime, reporting on misinformation, and crafting strategies to prevent censorship by Strategic Lawsuits Against Public Participation (SLAPPs).

Our Filipino fellow Regine Cabato, for example, studied how reporters can cover influence campaigns in more efficient ways. Our fellow Olga Tokariuk looked at how her fellow Ukrainians have used humour to resist Russia's infowar.

This is a team effort, and it is a privilege to work with everyone at the Institute, more than two dozen colleagues from more than a dozen different countries. Everything we do, we do together, and are only able to do together, with this community.



Digital News Report

The [Reuters Institute's Digital News Report](#) is the world's largest international comparative study tracking online news access and engagement around the world. The 2023 report covered 46 countries, surveying more than 92,000 online news users across six continents. It provided evidence that news audiences are becoming more dependent on digital and social platforms, putting further pressure on both ad-based and subscription business models of news organisations at a time when both household and company spending is being squeezed.

The report documented how video-based content, distributed via networks such as TikTok, Instagram and YouTube are becoming more important for news, especially in parts of the Global South, while legacy platforms such as Facebook are losing influence.

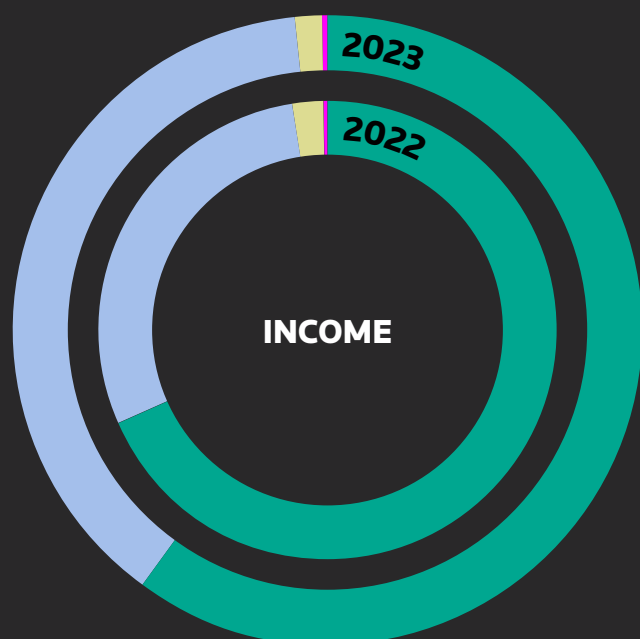
Both interest and trust in news continued to fall in many countries as the connection between journalism and much of the public continues to fray. It also proved that Facebook is becoming much less important as a source of news – and by implication as a driver of traffic to news websites. This decline is partly driven by Facebook pulling back from news and partly by the way that video-based networks like YouTube and TikTok are capturing much of the attention of younger users.

The report showed that users of TikTok, Instagram and Snapchat tend to pay more attention to celebrities and social media influencers than they do to journalists or media companies when it comes to news topics. This marks a sharp contrast with legacy social networks such as Facebook and Twitter, where news organisations still attract most attention and lead conversations.

At the same time, stated preferences by audiences to directly visit news websites continue to decline. Across 46 markets, the proportion that say their main access point is via a news website or app has fallen from 32% in 2018 to 22% in 2023, while dependence on social media access has grown.

The Digital News Report was published in June and gained prominent media coverage globally. It was launched at two in-person events that the Institute organised in London and New York in partnership with Reuters. It was also discussed at four online events with a special focus in different countries and regions: Latin America, India, Asia and Africa. At each of these events, the report's findings were discussed by a panel of high-profile reporters and editors.

Financial Review



INCOME	2023 000's	2022 000's
Donations	£11,102	£10,564
Charitable Activities	£7,027	£4,503
Trading Activities	£291	£360
Investments	£3	£5
TOTAL	£18,423	£15,432

In 2023, the Foundation's income amounted to £18,423K (2022: £15,432K).

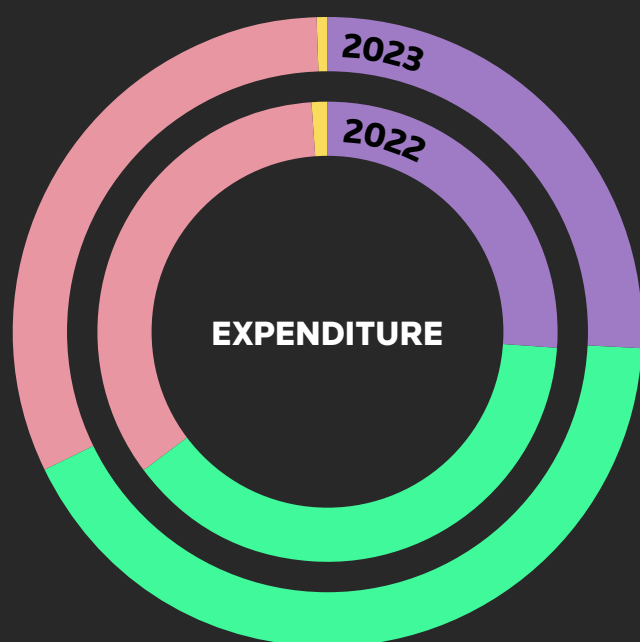
We thank the Thomson Reuters Group for their continuous support and donation of £5,110K in 2023 (2022: £4,861K).

Special thanks to the People's Postcode Lottery for their donation of £900K in 2023 (2022: £600K).

We are grateful for the Gifts in Kind, including office space and professional services from all our partners and supporters, which amounted to £4,643K (2022: £3,792K).

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), generated a profit of £88K (2022: £193K) which will be Gift Aided to the Foundation to further support our charitable initiatives.

Financial Review



EXPENDITURE	2023 000's	2022 000's
Inclusive Economies	£4,970	£4,191
Media Freedom	£7,965	£6,179
Human Rights	£6,054	£5,434
Raising funds	£66	£176
TOTAL	£19,055	£15,980

In 2023, the Foundation's total expenditure was £19,055K (2022: £15,980K). The increase is mainly attributable to higher charitable activities expenditure totalling £18,989K in 2023 (2022: £15,804K). The increase is consistent with the organisation's strategic focus on broadening its programmatic work and outreach.

In 2023 total unrestricted expenditure on charitable activities amounted to £14,554K (2022: £13,054K). Throughout the year we maintained financial discipline in managing costs associated with raising funds.

The financial statements for 2023 reflect a net foreign exchange loss of £151K (compared to a gain of £455K in 2022). This loss is primarily attributed to the depreciation of GBP against both the US dollar and EURO during the financial year.

RESERVES

The Foundation's total reserves at 31st of December 2023 amounted to £9,107K (£9,740K in 2022); restricted reserves accounting for £2,151K (£884K in 2022), endowment reserve was £514K (£599K in 2022) and unrestricted reserves totalled £6,442K (£8,257K in 2022).

Restricted Reserves: Restricted Reserves constitute funds earmarked for specific purposes and cannot be reallocated for alternative uses. The allocation details for each Program are outlined in the Restricted Funds Note 18. These reserves will continue to support their respective programs in the future.

Endowment Funds: Endowment Funds represent permanent donations where only the income generated from the assets is available for expenditure.

Unrestricted Reserves: Unrestricted funds are not designated for specific purposes by Donors. They provide flexibility for the organization to address general operating expenses, unexpected costs and strategic initiatives based on its priorities and needs. The Foundation's reserves policy, reviewed annually by the Trustees and last approved in November 2023, ensures the availability of adequate funds for unforeseen changes in income and expenditure.

The Unrestricted Reserves of the Foundation strategically serve the following purposes:

- Support the cost base or business delivery model in response to temporary or permanent income loss.
- Cover one-off costs not supported by donor contributions
- Mitigate potential impacts of volatile exchange rates and inflation
- Support the implementation of strategic priorities, enabling investments in new opportunities and innovation to achieve organisational goals.

The organisation maintains sufficient cash reserves.

The Trustees consider the minimum level of reserves necessary is equivalent to at least six months' average operational expenditure, which amounted to £4,2251K in 2023 (£3,721K in 2022). As of December 31, 2023, Unrestricted Reserves were £6,442K (2022: £8,257K), exceeding the required target.

Unrestricted Reserves will be utilised in 2024 and beyond for:

- Investment in the organisation's digital and technological transformation
- Ensuring the seamless and successful transfer and integration of [Workforce Disclosure Initiative](#) (WDI) from ShareAction to the Foundation, integrating it as a core component of our Inclusive Economies Programme while maintaining excellence in service delivery to its key stakeholders of disclosing companies and investors
- Enhancing the efficiency and effectiveness of our training programmes and convening whilst continuing to ensure that Trust Conference remains free of charge.

The Trustees monitor the unrestricted reserves balance at each board meeting to ensure its adequacy for the Foundation's sustainable operation in the short term.

PUBLIC BENEFIT

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

MODERN SLAVERY ACT 2015

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

SAFEGUARDING

At the Thomson Reuters Foundation, we uphold the belief that every individual, regardless of their age, disability, gender reassignment, race, religion or belief, sex or sexual orientation deserves to live freely and without fear of harm, abuse or exploitation. As an organisation, we take all reasonable measures to safeguard vulnerable groups with whom we engage. Our commitment to this principle is in our Safeguarding Policy.

DIVERSITY AND INCLUSION

Diversity and Inclusion (D&I) is core to the Thomson Reuters Foundation purpose and values.

Thomson Reuters Foundation believes that societies should be free, fair and informed. By combining the power of journalism and the law, we aim to raise awareness of critical issues confronting humanity and to inspire collective leadership in resolving them. Our goal is to assist in creating a prosperous world where no one is left behind. We recognise that this is a challenging vision to achieve in a world marked by systemic racism and social inequity and believe that each one of us can and must do more to address these issues.

In 2023, we continued to diversify and increase the representation of racially/ethnically diverse talent in the organisation. We have reviewed our processes and operations to ensure that we track the diversity of our teams and offer equitable opportunities to individuals of all races, ethnicities, religions, genders, sexual orientation, physical abilities, socio-economic backgrounds, marital status, age and geographical locations.

We have regular feedback mechanisms for staff members to offer their opinions and suggestions, including on issues of diversity and inclusion. Findings from staff surveys are shared within the organisation and we have taken steps to learn from these and create an inclusive culture where all colleagues can thrive – from refining our induction process to sponsoring staff-led initiatives.

The past few years have had a profound impact on all of us and the Foundation has adjusted to new ways of working. We have in place several initiatives related to mental, physical, financial and social wellbeing for support. The "Flex My Way" programme is a supportive workplace policy that promotes work-life balance and improved flexibility; flexible and hybrid working, caregiver paid leave, increased bereavement leave and being able to work from anywhere for up to eight weeks per year (with up to four weeks in an authorised country and the remaining in your country of employment).

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.

GOING CONCERN

In line with Charities SORP, the Trustees of the Thomson Reuters Foundation have conducted a review of the organisation's financial position, taking into consideration the budgets for 2024-2025, as well as its current reserves and cash levels. Based on this review, the Trustees have concluded that the Foundation has ample resources and can remain operational for at least the next 12 months from the date of this report.

The Thomson Reuters Foundation has a rolling agreement with Thomson Reuters (Professional) UK Limited which provides an annual core donation of £4.65 million. If, for any reason, Thomson Reuters (Professional) UK Limited were to withdraw funding, the Foundation would be given a 36-month notice period. Additionally, the Thomson Reuters Group provides support through office facilities and systems which amounted to £4.3 million in 2023 (2022: £3.4million).

In the highly unlikely event that the Thomson Reuters Foundation secures no new external funding during 2024, the organisation's levels of reserves and cash would still be sufficient to sustain its operations through 2024 and 2025. It is worth noting that the Foundation has already secured a contract with People's Postcode Lottery of £1.1million for 2024.

Considering the Foundation's financial position, the Trustees have adopted the going concern basis of accounting in the preparation of the annual financial statements.

Risk Management and Control



APPROACH TO RISK MANAGEMENT

In adherence to Charities SORP, the Board of Trustees bear the ultimate responsibility for ensuring the effective management of risks within the Thomson Reuters Foundation. The Board fulfils this duty by overseeing principal risks at Board meetings, conducting reviews to ensure satisfactory risk management and mitigation.

The Senior Leadership Team, aligned with the strategic direction and risk appetite set by the Board, is entrusted with managing risks. They integrate risk management into planning, decision-making and learning, considering it an integral part of their responsibilities. The identification and management of risks are addressed through robust risk management and internal control systems.

The internal control system aims to manage risks appropriately rather than eliminate them, providing reasonable assurance rather than absolute certainty against material misstatement or loss. The Foundation has established processes for risk management including:

- An annual board review of risks and uncertainties faced by the Foundation and its subsidiary, Reuters Foundation Consultants Limited
- The formulation of key policies, procedures, processes and systems to mitigate identified risks
- Implementation of procedures designed to manage potential impacts on the Foundation in the event of those risks materialising.

Each risk is assigned to a member of the Senior Leadership Team for monitoring and strategic resolution.

The following risks were identified as having a potential impact on the achievement of the organisation's strategic objectives. The order of the risk areas do not indicate priority, severity or ranking. Next to each risk we highlight the action taken to mitigate these risks and plans to reduce the organisation's risk exposure:

Risk	Mitigation
Not being able to achieve our strategic objectives	<ul style="list-style-type: none"> • Senior Leadership Team maintain a vigilant watch over the Foundations operational and financial performance, regularly, reviewing, evaluating, and responding appropriately in a timely manner. • Senior Leadership Team continue to collaborate with Thomson Reuters Human Resources to oversee the well-being of our staff.
Raising or maintaining levels of funding to support strategy, operations, and staff costs	<ul style="list-style-type: none"> • Core rolling annual donation of £4.65M from Thomson Reuters (36-month cancellation clause). • Senior Leadership Team actively works with the Business Development Team to expand the Foundations funding streams. This includes cultivating strategic alliances to secure long-term, high-value grants and commercial contracts, aiming to diversify the Foundation's funding sources and establish stable, sustainable financial support for the future. • Maintain a minimum of 6 months in unrestricted reserves to safeguard operations during unforeseen circumstances. • Monthly management reviews and rolling forecasts as risk management measures.
The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries	<ul style="list-style-type: none"> • To ensure effective and timely implementation of our programmes, we have established a dedicated Programmes Team. This team holds responsibility for overseeing program planning, monitoring, and reporting. An efficient escalation mechanism has been instituted to anticipate and address potential issues that may arise. • We have improved our governance by implementing clear performance frameworks in our grant agreements, further promoting accountability and transparency. • The Foundation continues to maintain its practice of forming strategic programme partnerships, that last at least three years which enable more stability in funding commitments and increase operational flexibility. • At each board meeting, Trustees are updated on programmes
Inaccurate, defamatory, or inappropriate content is published	<ul style="list-style-type: none"> • Editorial staff and freelancers are trained on Trust Principles and must acknowledge Reuters' code of business conduct and ethics. • All third-party content on the Foundation's site is accompanied by comprehensive disclaimers. • There is clear accountability for all social media channels managed by the Foundation and all content is regularly checked and monitored. • All stories undergo review by editors and the Legal team thoroughly assesses stories related to sensitive subjects, such as corruption and trafficking. • The Foundation is protected by Thomson Reuters Group's Errors and Omissions Insurance Cover which includes libel and slander, and misstatement.

Governance

STRUCTURE

The Thomson Reuters Foundation (the Foundation) is a company limited by guarantee, incorporated in England and Wales, 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 trustee shall be elected unless 25% of all votes of those present is received and voting is at a general meeting.

ORGANISATION

The administration of the Foundation is overseen by the Board of Trustees which typically convenes three times a year. The Trustees appoint a Chief Executive to oversee the Foundation's day-to-day operations. The Chief Executive is granted delegated authority, within approved terms of delegation set by the Trustees, for matters related to operations and finance. This delegation includes the Senior Leadership Team, enabling effective operational management of the Foundation.

RELATED PARTIES AND CO-OPERATIONS WITH OTHER ORGANISATIONS

The Foundation's Trustees do not receive remuneration or any other benefits for their work. Any connection between a Trustee and a Senior Manager or a related party is disclosed to the full Board of Trustees, as with any other contractual relationship. In the current year, no such transactions are reported.

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), was established to operate the trading activities of the Foundation.

The Thomson Reuters Group provides the Foundation with an annual grant of £4,650K. In 2023, the Thomson Reuters Group also provided us with services worth £4,351K as Gifts in Kind (£3,502K in 2022).

PAY POLICY FOR SENIOR STAFF

The senior leadership team of the Foundation is responsible for directing, controlling, running and operating the organisation daily, and are considered key personnel by the Foundation's Trustees. The pay of senior staff members is reviewed on annually and adjusted in line with average earnings.

The Foundation's Trustees generously volunteered their time and did not receive any remuneration in 2023 (2022 – Nil).

OUR PEOPLE

At the Thomson Reuters Foundation, we understand that the success of our work depends on the skill and dedication of our teams. We believe that our people's strength is integral to achieving our goals and implementing our strategy. Our efforts remain focused on recruiting and nurturing our talented workforce. We recognise and value the importance of diversity and we are committed to promoting equality of opportunity. We appreciate the benefits of an inclusive approach and acknowledge the positive impact of diverse perspectives on our global work.

Trustees' responsibilities in relation to the Financial Statements

> STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (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 has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements on pages 69 to 97 were approved by the Board of Trustees on 10 April 2024 and signed on its behalf by Jim Smith, Chairman.

By the order of the Board of Trustees



Jim Smith, Chairman

10 April 2024

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 2023 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, including 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: group and parent charitable company balance sheets as at 31 December 2023; the consolidated statement of financial activities (incorporating an income and expenditure statement), the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description 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 the 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.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Trustees' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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 did not identify any material misstatements in the Strategic Report and the Trustees' Report.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of 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 or the 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 its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, data protection, 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 and the Charities Act 2011. 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 the posting of inappropriate journal entries to manipulate financial results, conceal the misappropriation of assets and potential management bias in accounting. Audit procedures performed by the engagement team included:

- Enquiry of management and the trustees in regard to actual and potential fraud and non-compliance with laws and regulations;
- Reviewing minutes of trustee meetings throughout the year to identify any significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Understanding and evaluating management's controls in place to prevent and detect irregularities;
- Testing of journal entries where we identified particular risk criteria;
- Obtaining independent confirmations of cash balances as at year end;
- Testing the appropriateness of the estimates and judgements made in the preparation of the financial statements, in particular the recognition of grant income in line with performance obligations and the valuation of gifts in kind; and
- Testing financial statement disclosures and testing to 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company'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 obtained 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.

Adri Loubser (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 April 2024

> CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023)

		2023	2023	2023	2023	2022	2022	2022	2022
		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	11,102	-	-	11,102	10,564	-	-	10,564
Charitable activities	3	1,412	-	5,615	7,027	1,606	-	2,897	4,503
Other operating income	4	291	-	-	291	360	-	-	360
Investments	5	-	-	3	3	-	2	3	5
Total Income		12,805	-	5,618	18,423	12,530	2	2,900	15,432
Expenditure on:									
Raising funds	6	66	-	-	66	176	-	-	176
Charitable activities	7	14,554	85	4,350	18,989	13,058	85	2,661	15,804
Total expenditure		14,620	85	4,350	19,055	13,234	85	2,661	15,980
Net (loss)/gain on investment	18	-	-	(1)	(1)	-	(5)	(5)	(10)
Net income/ (expenditure) in funds for the year		(1,815)	(85)	1,267	(633)	(704)	(88)	234	(558)
Reconciliation of funds									
Total funds brought forward at 1 January	18	8,257	599	884	9,740	8,961	687	650	10,298
Total funds carried forward at 31 December	18	6,442	514	2,151	9,107	8,257	599	884	9,740

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 2023

	Note	2023 Group £000's	2022 Group £000's	2023 Charity £000's	2022 Charity £000's
Fixed Assets					
Tangible assets	12	1	2	1	2
Investments	13	67	67	217	217
Total Fixed Assets		68	69	218	219
Debtors: Amounts falling due after more than one year	14	812	817	812	817
Current Assets					
Debtors: Amounts falling due within one year	15	1,281	1,189	1,308	1,923
Cash at bank and in hand		12,407	12,589	12,116	11,647
Total Current Assets		13,688	13,778	13,424	13,570
Creditors: Amounts falling due within one year	16	(4,649)	(4,107)	(4,535)	(4,049)
Net Current Assets		9,039	9,671	8,889	9,521
Total assets less current liabilities		9,919	10,557	9,919	10,557
Creditors: Amounts falling due after more than one year	17	(812)	(817)	(812)	(817)
Net Assets	19	9,107	9,740	9,107	9,740
Funds					
Restricted income funds	18	2,151	884	2,151	884
Endowment income funds	18	514	599	514	599
Unrestricted income funds - General	18	6,164	7,842	6,164	7,842
Unrestricted income funds - Designated	18	278	415	278	415
Total Funds		9,107	9,740	9,107	9,740

The notes at pages 72 to 97 form part of these financial statements.

The Consolidated SOFA is for the Group as a whole. In the year the charity had a net loss of £633K (2022: £558K net loss).

The financial statements were approved by the Board of Trustees on 10 April 2024 and signed on its behalf by:



Jim Smith, Chairman
10 April 2024

> CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

Net (expenditure)/income for the year (as per the statement of financial activities)		(633)	(558)
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		1	1
Dividends, interest and rents from investments		(3)	(3)
Net loss on investments		-	10
(Increase)/Decrease in debtors		(87)	49
Decrease/ (Increase) in creditors		537	1,747
Net cash generated from operating activities		(185)	1,246
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	3	3
Purchase of property, plant and equipment	12	-	(1)
Acquisition of investments	13	-	-
Net cash generated from investing activities		3	2
(Decrease)/ Increase in cash and cash equivalents in the year		(182)	1,248
Cash and cash equivalents at the beginning of the year		12,589	11,341
Total cash and cash equivalents at the end of the year		12,407	12,589

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 financial statements presented follow the historical cost convention and assume that the Foundation will continue its operations as a going concern. The Foundation recorded a net cash outflow of £182K for the year (2022: £1,248K inflow), on a group basis.

Following a review of the Foundation's financial status, considering the 2024-2025 budget which included an uplift of 5% for inflation, and the rolling principal annual donation of £4,650K (subject to a 36-month notice period for cancellation), approximately £4,351K (2022:£3,502K) in Gifts in Kind (GIK) from the Thomson Reuters Group, 2024 – 2025 projections, as well as the current reserves and cash levels, the Trustees have determined that the Foundation possesses adequate funds to enable the organisation to meet its liabilities as they fall due. Consequently, the Trustees have opted to continue adopting the going concern basis for accounting in the preparation of the annual financial statements. Regular communication is maintained with the principal donor to ensure continued financial and service 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 deficit £633K (2022: deficit £558K).

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

(D) INCOME

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 not conditional on delivering certain services 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 recognised as unrestricted income. Where donors specify that donations are for specific 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 (outside of the Foundation's direct charitable activities) are undertaken by the trading subsidiary. Income from commercial trading activities is recognised as earned when 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

Expenditure is recorded using the accrual basis of accounting. This means that expenses are recognized when there is a legal or constructive obligation to pay a third party, it is likely that settlement will be required and the amount of the obligation can be reliably measured. The expenses are categorised into three activity headings:

- Costs of raising funds - includes expenses related to commercial courses such as effective writing and presentation, tool kit and Trust Conference sponsorship, along with their associated support costs
- Expenditure on charitable activities - includes expenses related to the Foundation's three focus areas: Media Freedom, Inclusive Economies, Human Rights and their associated support costs
- Other expenditure - includes any expenses that do not fit into the above categories.

Grants payable are included in the Statement of Financial Activities (SOFA) when the grant is awarded, and it is probable that payments will be made. Liabilities for grants payable more than one year after the balance sheet date are 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 refer to expenditure that is applicable to all operational areas, such as office administration expenses and premises costs. These costs are distributed among the core areas of activity based on the direct expenses of each area. Note 9 contains a detailed description of the criteria on which the allocation of support costs is based.

(G) FOREIGN CURRENCY TRANSLATION

The Great British Pound (sterling) is both the functional and presentation currency of the Foundation. When income and expenditure transactions are conducted in foreign currencies, they are converted into sterling using the exchange rate applicable on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted into sterling using the exchange rate applicable at the Balance Sheet date.

Any gains or losses arising from the translation of foreign currency transactions are recorded in the Statement of Financial Activities (SOFA). Non-monetary items are translated using the exchange rate applicable 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 £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.

(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 it 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 funds: where the donor has imposed specific limitations on the use of the funds
- Unrestricted funds: which are not subject to any restrictions on their use, except for those designated by the 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

As a registered charity, the Foundation qualifies for tax exemptions on income, investments profits and trading activities surpluses provided they are used exclusively for charitable purposes.

The trading subsidiary usually does not pay UK corporation tax because its policy is to allocate 100% of its 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 and Estimations

The amounts affected by judgements include grant income and Gifts in Kind (GIKs).

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



> 02 DONATIONS

DONATION AND LEGACIES INCOME ARE MADE UP AS FOLLOWS:

	2023 Unrestricted £000's	2023 Endowment £000's	2023 Restricted £000's	2023 Total £000's	2022 Unrestricted £000's	2022 Endowment £000's	2022 Restricted £000's	2022 Total £000's
Donations from Thomson Reuters Group	5,110			5,110	4,862	-	-	4,862
Gifts in Kind	4,643	-	-	4,643	3,792	-	-	3,792
Other donations	1,349	-	-	1,349	1,910	-	-	1,910
Total	11,102	-	-	11,102	10,564	-	-	10,564

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:

	2023 £000's	2022 £000's
Office and occupation costs	1,759	1,607
Staff related	761	623
Licenses	1,930	1,420
Professional fees (includes £6K relating to tax fees from PricewaterhouseCoopers LLP (2022: £6K))	78	69
Audit fees	80	73
Other	35	-
Total	4,643	3,792

> 03 CHARITABLE ACTIVITIES

	2023 Unrestricted £000's	2023 Restricted £000's	2023 Total £000's	2022 Unrestricted £000's	2022 Restricted £000's	2022 Total £000's
Income from programmes and media & journalism training	1,412	5,615	7,027	1,576	2,897	4,473
Income from Trust Conference	-	-	-	30	-	30
Total	1,412	5,615	7,027	1,606	2,897	4,503

Incoming resources from charitable activities are a mixture of grants of £6,114K (2022: £3,196K) received by the charity and contracts for services which result in charitable objectives being met of £913K (2022: £1,307K) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

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

> 04 OTHER OPERATING INCOME

Corporate training	171	-	171	255	-	255
Trust Conference sponsorship	120	-	120	105	-	105
Total	291	-	291	360	-	360

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

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

> 05 INVESTMENTS

Interest and dividends - UK investment funds	-	3	-	3	-	3	-	3
Interest and dividends - non-UK investment funds	-	-	-	-	-	-	2	2
Total	-	3	-	3	-	3	2	5

> 06 RAISING FUNDS

In 2023 £66K (2022: £176K) was spent on raising funds, including £42K (2022: £62K) on running corporate training, £5K (2022: £61K) in relation to work to secure sponsorship for the Trust Conference and £19K (2022: £53K) 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	2023 Total Costs £000's	2022 Total Costs £000's
Inclusive Economies	3,500	-	1,470	4,970	4,191
Media Freedom	5,179	430	2,356	7,965	6,179
Human Rights	4,264	-	1,790	6,054	5,434
Total	12,943	430	5,616	18,989	15,804
		(note 8)	(note 9)		

Total charitable activities expenditure amounting to £18,989K (2022: £15,804K) was funded from £14,558K of unrestricted funds (2022: £13,058K), £85K of endowment funds (2022: £85K) and £4,346K of restricted funds (2022: £2,661K).

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

	2023 £000's	2022 £000's
Inclusive Economies	1,911	1,577
Media Freedom	1,460	1,085
Human Rights	1,272	1,130
Total	4,643	3,792

Gross expenditure in the year is stated after charging:

	2023 £000's	2022 £000's
Depreciation	1	1
Audit fees (Gift in Kind)	80	73
Tax fees (Gift in Kind)	6	6

> 08 GRANTS PAYABLE

Group and Charity	2023 £000's	2022 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Total	430	430

Future grant commitments	Total £000's	2024 £000's	2025 £000's	2026 £000's
Journalism and fellowships: RISJ at University of Oxford	1,242	430	414	398
Balance at 31 December 2023	1,242	430	414	398

Future grant commitments	Total £000's	2023 £000's	2024 £000's	2025 £000's
Journalism and fellowships: RISJ at University of Oxford	1,248	430	416	402
Balance at 31 December 2022	1,248	430	416	402

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	2023 Total £000's	2022 Total £000's
Staff costs	11	3,226	3,237	2,636
Office and administration costs	8	2,390	2,398	2,164
Total	19	5,616	5,635	4,800

Office and administration costs are made up of the following:

	2023 Total £000's	2022 Total £000's
General office and administration costs (including depreciation)	403	933
Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation)	86	79
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,759	1,607
Foreign exchange (gains)/ losses	151	(455)
Total	2,399	2,164

We extend our gratitude to the Thomson Reuters Group for the office and occupation costs provided in 2023 valued as a Gift in Kind amounting to £1,759K (2022: £1,607K). Included in office and administration costs are depreciation costs of £1K (2022: £1K). 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

Wages and salaries	7,765	6,288
Social security costs	887	667
Other pension costs	497	443
Other staff costs	460	361
Temporary staff	26	46
Recruitment	11	17
Total	9,646	7,822

There were no redundancy costs arising from restructuring activities completed during the year (2022: £40K).

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

Full-time employees:	2023 No.	2022 No.
Inclusive Economies	43	33
Media Freedom	38	28
Human Rights	53	42
Trust Conference	1	1
Communication, strategy and support	30	32
Total	165	136

The number of the employees during the year whose emoluments fell within the following bands was:

	2023 No.	2022 No.
£60K - £70K	12	11
£70K - £80K	8	8
£80K - £90K	2	4
£90K - £100K	3	2
£100K - £110K (of which 5% is paid as a Gift in Kind by Thomson Reuters Group (2022: 5%))	2	-
£110K - £120K (2022: of which 14% is paid as a Gift in Kind by Thomson Reuters Group)	-	2
£120K - £130K (2023: of which 18% is paid as a Gift in Kind by Thomson Reuters Group)	2	-
£130k - £140k (of which 24% is paid as a Gift in Kind by Thomson Reuters Group (2022:26%))	1	-
£140K - £150K (of which 29% is paid as a Gift in Kind by Thomson Reuters Group (2022:30%))	1	2
£260K - £270K (2022: of which 62% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
£280K - £290K (2023: of which 65% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
	32	*30

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Editor-In-Chief, Director of Communications, Director of Digital, Director of Inclusive Economies, Director TrustLaw, Director of Product and Technology, Director of Media Freedom. The total employee benefits of the key management personnel of the Foundation were £1,334K, 26% of which is paid as a Gift in Kind by Thomson Reuters Group (2022: £1,386K; 26%).

*The comparative salary banding disclosure data for 2022 has been realigned with the 2023 presentation. This adjustment has had no effect on the total employment cost for 2022.

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totalling £169K were made for 24 employees paid over £60K (2022: £160K for 24 employees). There are no (2022: 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 2023 no Trustee received any remuneration (2022:Nil).

One Trustee was paid £1K for accommodation to speak at the Trust conference in 2023 (2022: £1K).

> 12 TANGIBLE ASSETS

Group and Charity	2023 £000's	2022 £000's
Cost		
Balance at 1 January	66	65
Additions	-	1
Balance at 31 December	66	66
Accumulated depreciation		
Balance at 1 January	64	63
Charge for the year	1	1
Balance at 31 December	65	64
Net Book Value	1	2

> 13 INVESTMENTS

	2023 Group £000's	2022 Group £000's	2023 Charity £000's	2022 Charity £000's
Balance at 1 January	67	77	217	227
(Loss) on revaluation of investment	-	(10)	-	(10)
Balance at 31 December	67	67	217	217

The group investment includes:

£67K (2022: £67K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc: £51K (2022: £52K), and M&G Charifund Inc: £16K (2022: £15K). Cash is held in an interest-bearing deposit account. In 2023, there was an unrealised loss of £NIL on the investment (2022: loss £5K).

£ nil (2022: £nil) 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 2023, there was an unrealised loss of £NIL on the investment (2022: £4K loss).

The Charity investments includes 150,002 ordinary shares (£1 each) of Subsidiary – Reuters Foundation Consultants Limited. Refer note 22.

> 14 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Prepayments and accrued income	812	817	812	817
Total	812	817	812	817

Prepayments and accrued income relate to amounts due from Thomson Reuters Foundation Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2025 and 2026 (2022: years 2024 and 2025) 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

Trade debtors	400	332	251	260
Amount owed by group undertakings	-	-	401	926
Other debtors	16	35	1	1
Prepayments and accrued income	865	822	655	736
Total	1,281	1,189	1,308	1,923

Included in prepayments and accrued income for the group is £849K relating to accrued income (2022: £779K) and for the charity is £650K relating to accrued income (2022: £693K). Accrued income includes a provision of £NIL (2022: £NIL) in relation to a bad debt.

> 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £000's	Group 2022 £000's	Charity 2023 £000's	Charity 2022 £000's
Trade creditors	461	292	378	250
Grants payable to RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	712	688	712	688
Other creditors including taxation and social security	468	437	468	437
Accruals and deferred income	2,573	2,253	2,542	2,237
Provisions	5	7	5	7
Total	4,649	4,107	4,535	4,049

Included in accruals and deferred income for the group is £2,337 relating to deferred income (2022: £2,126K) and for the charity is £2,335K relating to deferred income (2022: £2,124K).

Deferred income is all utilised in the year. Refer the movement below.

Deferred Income Movement Analysis

Balance as at 1st January	2,126	246	2,124	223
Recognized as income during the year	(3,834)	(1,980)	(3,834)	(1,935)
Foreign exchange gain (losses)	(16)	142	(16)	142
Deferred during the year	4,061	3,718	4,061	3,694
Balance as at 31 December	2,337	2,126	2,335	2,124

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

	Group 2023 £000's	Group 2022 £000's	Charity 2023 £000's	Charity 2022 £000's
Grants Payable – RISJ at University of Oxford grant 2025 - 2026	812	817	812	817
Total	812	817	812	817

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 2023 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2023 £000's
Restricted funds (group)						
AID Fund	5	-	-	-	-	5
Apple Europe	321	-	(319)	-	(2)	-
British Embassy Cairo	3	-	-	-	-	3
CLUA	-	154	(154)	-	-	-
Emergency Information Service	17	-	-	-	-	17
European Climate Foundation	58	43	(101)	-	-	-
European Forum Alpbach	2	-	-	-	-	2
European Journalism Centre	-	83	(49)	-	-	34
Foreign, Commonwealth & Development Office	-	330	(330)	-	-	-
Fondation Botnar	2	3	(3)	-	(2)	-
Fritt Ord Foundation	-	117	(91)	-	-	26
Gates Foundation	12	-	-	-	-	12
Hagio Fund	54	3	-	(1)	-	56
Hivos	-	315	(315)	-	-	-
IFAD	-	34	(34)	-	-	-
Internews	-	19	(15)	-	-	4
LGBT Openly	9	52	(57)	-	-	4
Laudes Foundation (Formerly known as C&A foundation)	125	423	(530)	-	-	18
Microsoft	80	73	(142)	-	-	11
NORAD Wealth of Nations	-	550	(550)	-	-	-
Open Societies	-	177	(177)	-	-	-
Patrick J. McGovern Foundation	-	333	(333)	-	-	-
Roche	-	95	(95)	-	-	-
Samir Kassir Foundation	-	227	(227)	-	-	-
Skoll Foundation	143	-	(143)	-	-	-
UBS	-	1,890	(29)	-	-	1,861
US Department of State	-	365	(365)	-	-	-
UNESCO	10	16	(26)	-	-	-
Wellspring	43	269	(215)	-	-	97
Winrock	-	47	(47)	-	-	-
Restricted Funds (Group)	884	5,618	(4,346)	(1)	(4)	2,151
Unrestricted Funds (Charity)	7,842	11,650	(13,332)	-	4	6,164
Unrestricted Funds – Designated (Charity)	415	-	(137)	-	-	278
Total Funds (Charity)	9,740	17,268	(17,900)	(1)	-	9,107

> Endowment fund:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuters journalist, Mona Megalli. In 2023 £85K (2022: £85K) was used 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:

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 2023, foreign exchange losses of £151K was charged to this fund (2022: £nil).

> 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 in helping vital relief work get underway.

APPLE EUROPE

Funding was received from Apple Europe in 2020 for a three-year project aiming to facilitate discussions among civil society, media and the private sector to strengthen the collective response to modern slavery and human trafficking abuses in Colombia, India, Thailand and Malaysia.

BRITISH EMBASSY CAIRO

In 2020, TRF 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.

CLUA

TRF received a two-year grant from the Climate and Land Use Alliance to support editorial coverage of deforestation, forest protection, climate change and Indigenous rights in Brazil and Indonesia, as well as globally.

EMERGENCY INFORMATION SERVICE

Funds were raised by Thomson Reuters Group staff for the Foundation's Emergency Information Service, which was matched by the Thomson Reuters Group.

EUROPEAN CLIMATE FOUNDATION

Funding was received from the European Climate Foundation (ECF) Tara in 2022 to run a project providing support to newsrooms focusing on reporting on climate in the Tara region. TRF partnered with one newsroom and is working closely with them to support them in their story productions. This project ran until October 2023.

EUROPEAN FORUM ALPBACH

TRF received funding from the European Forum Alpbach to conduct an online journalism course for 10 journalists from Central and Eastern Europe during the annual European Forum Alpbach conference, which, due to the COVID-19 pandemic, was held online in 2020.

EUROPEAN JOURNALISM CENTRE

TRF received funding to deliver mentoring, coaching, resources and knowledge transfer to support solutions-focused development journalism in European news organisations.

FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE

In collaboration with BBC Media Action and other partners, TRF is delivering the “Eastern Neighbourhood Counter Disinformation” programme in 2023-2026. The objective is to ensure that audiences across Georgia, Ukraine, Moldova and Armenia have improved access to high-quality, accurate, unbiased and engaging content that counters disinformation, stimulates debate, exposes corruption and supports democracy, inclusion and accountability.

Since 2019, TRF has been working with the Zinc Network in providing long-term consultancy to the Baltics Independent Media programme which supports Russian-language media in Latvia, Lithuania and Estonia. This focuses on the sustainability and quality of independent media serving Russian-speaking communities in the Baltic States to ensure plurality in the media available to these communities and provide an alternative to state-backed Russian media.

FONDATION BOTNAR

The programme aims to raise public awareness on digital rights as well as enhancing the communication skills of Foundation Botnar’s grantees in 11 countries. Foundation Botnar supported the Trust Conference and two fellowships at the Reuters Institute for Study of Journalism. This project ended in October 2023.

FRITT ORD FOUNDATION

This funding supports efforts to defend exiled media in Europe and deepen relationships with supporting media or contractors in distress.

GATES FOUNDATION

This funding is 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.

HAGIO FUND

The Hagio Fund was established in 2000 from the donation received to the Foundation from Mrs. Fumiko Hagio. Income from the investment is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. In 2023, there were no dividends or interests and its value decreased by £1K (2022: £5K)

HIVOS

In 2023 TRF secured funding from Hivos for two programmes:

The We Lead project aims to provide strategic support towards the mission of protecting the sexual and reproductive health and the rights of adolescent girls and young women. In 2023 we trained 23 journalists and 24 staff from We Lead's Communities of Action members in Kenya, creating networks among them through online and in-person events. Alongside this, TrustLaw conducted outreach and legal health checks to support eligible Communities of Action to access free legal advisory support.

The To Be Me project aims to ensure that societal leaders, influencers, media and the public can increasingly and openly support the rights of LGBTIQ+ people. This programme involves designing and delivering three reporting and communications hubs for journalists and CSOs in Africa and Asia plus commissioning LGBTIQ+ articles and social videos from the Free to Be Me programme countries for publication on Context and social media channels.

IFAD (INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT)

The project aims to both share rural development and food systems knowledge, with a focus on bringing challenges to the attention of policy and decision makers through the voices of rural men and women. It aims to enhance the abilities of journalists in developing countries to accurately report on rural development and food systems, while providing direct access to relevant issues.

INTERNEWS

TRF received funding to contribute to the creation and development of the Media Viability Accelerator (MVA) and promote the MVA with Internews among potential users to ensure that users feel their voices are heard in the development of the MVA in various countries.

LGBT OPENLY

In 2018, TRF received funding from three partners (Wellspring, Barilla and People's Postcode Lottery) to start coverage of LGBT+ rights for two years. TRF continues to receive funding to cover LGBT+ rights reporting. The contract with Barilla will end in June 2024 and the one with Wellspring in June 2025.

LAUDES FOUNDATION (FORMERLY C&A FOUNDATION)

Funding received has been instrumental in establishing and sustaining an extensive news team committed to reporting on human trafficking and modern slavery with correspondents based in Bangladesh, Brazil, Cambodia, India, Mexico and Thailand. In addition, the funding also facilitates annual journalism training courses, complemented by ongoing mentoring programmes designed to empower selected journalists to delve into and produce in-depth stories on subjects within this realm.

MICROSOFT

In 2022 TRF received funding to provide emergency financial assistance and editorial mentorship to newsrooms in Ukraine. The funding supports four newsrooms working in the frontline, enables them to continue independent reporting and pay core staff as they continue to be impacted by the economic consequences of Russia's invasion of Ukraine. Microsoft has also provided funding to TRF to conceptualise, develop and implement a new legal offering to support journalists and independent newsrooms whose safety and independence are under threat.

NORAD

The Wealth of Nations programme, supported by NORAD, is dedicated to addressing Illicit Financial Flows (IFFs) in Africa by improving the quality and quantity of news coverage on the subject. The goal of this project was achieved through the provision of training workshops, mentoring, newsroom consultancies to African journalists and media organisations and supporting convenings on IFFs. The project ended in June 2023.

Based on the success of the programme, TRF received a further grant of £2.5M for the Expose the Flows programme for three years. This programme started in 2023 and focuses on strengthening the capacities of media and civil society, as well as fostering collaboration between them and other stakeholders on illicit financial flows and taxation-related issues in five African countries: Kenya, Tanzania, Ghana, Rwanda and Mozambique.

OPEN SOCIETIES FOUNDATION

TRF received funding for our programme to support independent media in exile. The programme provides practical training, mentorship, blended media development and legal support focusing on mental health and workplace resilience, adapting editorial content to reach new audiences and developing organisational processes and policies.

PATRICK J. MCGOVERN FOUNDATION

In 2023, TRF received funding and launched the Accelerator Program in Artificial Intelligence (AI) ethics, data and digital rights to build understanding of the human rights risks of AI and how these can be mitigated. This included delivering the first in a series of multi-stakeholder training courses for journalists and representatives of civil society organisations. The objective is to ensure accurate and effective reporting on the potential harm and huge promise presented by AI whilst understanding the existing legal frameworks in place at international and local level.

ROCHE

In late 2022, global healthcare company Roche Ltd awarded TRF funding to deliver a 12-month journalism training project to strengthen healthcare reporting among journalists in the Middle East. Research in 2022 highlighted a shortage of dedicated health reporters, challenges accessing accurate data and the politicisation of health leading to a “perception gap” over the gravity of certain diseases and medical conditions among audiences. To address these gaps, TRF delivered training and mentoring to interested journalists, across a selection of Middle East countries, to report ethically and accurately to improve health outcomes for patients.

SAMIR KASSIR FOUNDATION (SKF)

TRF received funding from SKF as part of a consortium programme funded by the US State Department Bureau of Democracy, Human Rights & Labor. The initial two-year programme was extended in September 2022 for a further 12 months. The programme aimed to provide a fair representation in media of marginalised groups in Lebanon and to reduce the use of hateful rhetoric that contributes to violence towards these groups. The aim is to include communities in public debate to contribute to social cohesion and more inclusive democratic participation. TRF will help strengthen local journalism by providing capacity building and disbursing grants to news/media organisations in Lebanon. We have also deployed a full-time journalist based in Lebanon. The project ended in 2023, but due to the Gaza conflict, the publication of a series of podcasts focused on marginalised groups has not yet been published. The publication and promotion of the podcast is expected in the Q2 of 2024.

SKOLL FOUNDATION

In 2020 TRF received funding to advance media freedom, foster more inclusive economies, promote human rights through unbiased news coverage and media development and training. TRF recruited two Inclusive Economies journalists in Nigeria and the Philippines for the duration of the project and ran a reporting and communicating hub on the ‘S’ in ESG for journalists and CSOs in South Africa. The programme funding ended in 2023.

UBS

TRF received a grant to continue our programme to support independent media in exile. The programme includes a range of support and assistance ensure the sustainability of exiled independent media organisations. The support includes access to technical expertise and business consultancy, legal mentorship and advice, training for journalists and media managers and access to critical digital tools.

US DEPARTMENT OF STATE

TRF is undertaking two projects that aim to foster more resilient media ecosystems in Africa through a combination of media and legal services.

UNESCO

TRF received funding to produce a suite of accessible resources to support and address the safety of women journalists. Safety from attack is a particular concern for women journalists and media workers because of the nature of their work and their gender.

WELLSPRING PHILANTHROPIC FUND

TRF received funding to advance women's economic justice through strategic media engagement. With this funding, the Foundation published a series of stories on women's economic advancement in the Global South on Context and hosted an online dual-track training for journalists and CSOs in East and Southern Africa and Latin America. TrustLaw engaged Wellspring grantees on research projects that will assist in their advocacy efforts and hosted two Legal Health Check workshops, in English and Spanish. It supported a panel at Trust Conference which focused on alternatives from the Global South for a gender equitable economic recovery. In 2023, further funding was received for coverage on women's economic justice, an in-person dual-track training in Argentina, TrustLaw support via a Legal Health Check Workshop and conducting at least one piece of legal research.

WINROCK INTERNATIONAL

TRF received funding from Winrock International's USAID Asia - Countering Trafficking in Person's Project to deliver a dual-track learning hub for Malaysian CSOs and journalists working in the field of anti-tracking and anti-slavery.

> 19 NET ASSETS

	2023 Charity unrestricted funds £000's	2023 Charity restricted funds £000's	2023 Charity endowment funds £000's	2023 Charity Total £000's	2022 Charity unrestricted funds £000's	2022 Charity restricted funds £000's	2022 Charity endowment funds £000's	2022 Charity Total £000's
Fixed assets	151	67	-	218	152	67	-	219
Non-current assets	812	-	-	812	817	-	-	817
Current assets	7,767	5,143	514	13,424	9,788	3,183	599	13,570
Current liabilities	(1,476)	(3,059)	-	(4,535)	(1,683)	(2,366)	-	(4,049)
Long term liabilities	(812)	-	-	(812)	(817)	-	-	(817)
Net assets	6,442	2,151	514	9,107	8,257	884	599	9,740

	2023 Group unrestricted funds £000's	2023 Group restricted funds £000's	2023 Group endowment funds £000's	2023 Group Total £000's	2022 Group unrestricted funds £000's	2022 Group restricted funds £000's	2022 Group endowment funds £000's	2022 Group Total £000's
Fixed assets	-	67	-	67	2	67	-	69
Non-current assets	812	-	-	812	817	-	-	817
Current assets	8,032	5,143	514	13,689	9,996	3,183	599	13,778
Current liabilities	(1,590)	(3,059)	-	(4,649)	(1,741)	(2,366)	-	(4,107)
Long term liabilities	(812)	-	-	(812)	(817)	-	-	(817)
Net assets	6,442	2,151	514	9,107	8,257	884	599	9,740

> 20 FINANCIAL INSTRUMENTS

	Note	2023 Group £000's	2022 Group £000's	2023 Charity £000's	2022 Charity £000's
Financial assets at fair value through statement of financial activities					
Investments	13	67	67	67	67
Total		67	67	67	67
Financial assets that are debt instruments measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	400	332	251	260
Amount owed by group undertakings	15	-	-	401	926
Amount owed by Thomson Reuters Group	15	-	-	-	-
Other debtors	15	16	35	1	1
Accrued income	14,15	1,661	1,596	1,462	1,510
Cash and cash equivalent		12,407	12,589	12,116	11,647
Total		14,484	14,552	14,381	14,494
Financial liabilities measured at amortised cost					
Trade creditors	16	461	292	378	250
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	712	688	712	688
Other creditors	16	468	224	468	224
Accruals	16	236	126	207	114
Grants payable - University of Oxford grant 2023-2024	17	812	817	812	817
Total		3,119	2,577	3,007	2,523

> 21 RELATED PARTY TRANSACTIONS

In 2023 the charity received income of £88K (2022: £193K) 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 £83K in 2023 (2022: £515K). As at 31 December 2023, amounts owed to the charity by RFCL amounted to £401K (2022: £926K). Amounts owed includes £313K of expenses paid for by the charity which remains reimbursable from RFCL (2022: £926K).

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 2023 was £712K (2022: £688K). 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:

	2023 £000's	2022 £000's
Donations		
Unrestricted donations from the Thomson Reuters Group	5,110	4,861
Total	5,110	4,861
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	8,048	7,443
Total	8,048	7,443

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

Office-related costs and other staff are provided by 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 £4,351K (2022:£3,502K).

The Foundation entered into a rolling annual agreement with Thomson Reuters (Professional) UK Limited (a wholly owned subsidiary of 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 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. The Foundation received donations of £67K (2022: £103K donations) from Refinitiv Limited, part of the Refinitiv Group, in 2023. The

Foundation would like to thank Eileen Lynch-Sussan (Trustee), who is the Chief Marketing Officer of Refinitiv Group.

In 2023, the Foundation received a grant of £316K (2022: £7K) from Hivos Foundation towards 'We Lead' mission of protecting the sexual and reproductive health and rights of adolescent girls and young women. Mendi Njonjo (Trustee) is the Regional Director in Hivos Foundation.

The Foundation paid £Nil (2022: £21K) towards Globe and Mail Inc for Software and License fees. David Binet (Trustee) is the Director of The Globe and Mail Inc.

> 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 England and Wales, 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. £88K of the profit made in 2023 was distributed to the Thomson Reuters Foundation in 2023 (2022: £193K of the profit made in 2022 was donated in 2023). During 2023, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual flagship event Trust Conference.

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

Reuters Foundation Consultants Limited	2023 £000's	2022 £000's
Turnover	1,203	1,645
Cost of sales	(1,143)	(1,452)
Operating profit	60	193
Other Income	39	11
Administrative expenditure	(11)	(11)
Gift Aid to be distributed to Parent company	(88)	(193)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	666	1,134
Liabilities	(516)	(984)
Funds	150	150

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

> 23 POST BALANCE SHEET EVENT

Thomson Reuters Foundation acquired Workforce Disclosure Initiative on 1 February 2024 from Fairshare Educational Foundation t/a ShareAction. TRF acquired the assets, liabilities and staff of this division at no cost.

Context

Know better. Do better.

Context is the Thomson Reuters Foundation's digital journalism platform whose purpose is to provide news and analysis that contextualises how critical issues and events around the world affect ordinary people, societies and the environment.

Powered by original reporting from the Thomson Reuters Foundation's global team of award-winning journalists, Context is anchored around three of the most significant and interdependent issues of our time: climate change, socio-economic inequality and the impact of technology on society.

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