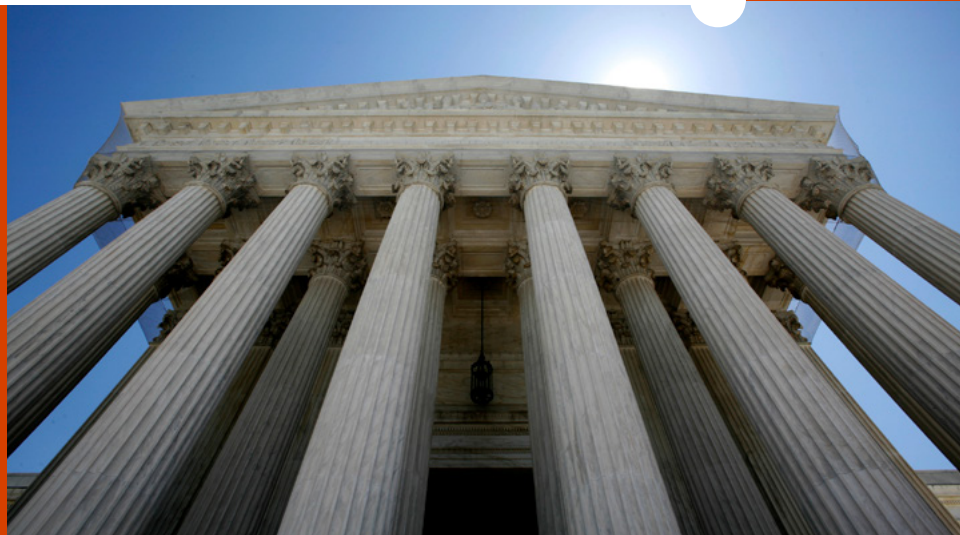




Thomson Reuters
Foundation

20



AI



25

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Who we are

We are the corporate foundation of Thomson Reuters Corporation. First established as the Reuters Foundation in 1982, today we are a global professional services organisation working in international development and registered as an independent charity in the UK and USA and Europe.

Our vision

We believe that societies around the world should be free, fair and informed, as underpinned by the Universal Declaration of Human Rights.

Our mission

We use the combined power of journalism and the law, together with data intelligence, 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



We act with independence and integrity

Embodying the Thomson Reuters Trust Principles, we uphold independence and integrity in everything that we do, fostering trust and credibility in our work. This supports unbiased reporting, impartial legal assistance, ethical decision-making and the transparent provision of data.



Our unique expertise sets us apart

Our impact is driven by our unique media, legal and data-led expertise, and this informs everything that we do. Building on our credibility and global networks, we understand, value and champion our rich skillset as it makes our offering unique, powerful and impactful.



We are a trusted partner for the people we serve

We foster collaboration with multiple stakeholders, responding to their needs and gathering and prioritising their perspectives. Our convening power, consistency and transparency make us a trusted partner, strengthening our ability to deliver impact around the world while doing no harm.



We are agile and learn fast

We are not afraid to innovate and to evolve. In a rapidly changing world, we challenge our thinking and are willing to risk fast failure and learn from our mistakes. We are decisive and commit to action, and our agility encourages us to respond at pace to the emerging challenges our stakeholders face. This ensures that our work is always impactful and always relevant.



We are one team

Our excellence is driven by our combined strengths. We break down silos and value a culture of collaboration, supported by clearly defined processes. With the collective goal of creating free, fair and informed societies, we learn from and value the different perspectives that our team members and partners bring to the table.

What we do

With over 40 years' experience supporting independent journalism around the world, we are a leading media development and media freedom organisation. Additionally, we are the world's largest provider of pro bono legal support for civil society organisations (CSOs), social enterprises and independent media. Our legacy gives us an unparalleled global reach and vast networks that propel our work to address societal challenges at pace and scale. The Thomson Reuters [Trust Principles](#) of independence, integrity and freedom from bias underpin everything we do.

Our media, legal and data-driven expertise enables us to offer a range of initiatives and services across our core areas of work: **the resilience of independent media, strengthening access to the law, and fostering responsible business practices.**

Through free legal assistance, data platforms, media development and events, our unique professional services empower key actors to build free, fair and informed societies.



Resilience of Independent Media

Access to Law

Responsible Business



Our services

TrustLaw **The world's largest pro bono legal network**

We run the world's largest pro bono legal network, [TrustLaw](#). Working with leading law firms, we facilitate free legal support, research and resources for civil society organisations (CSOs), social enterprises and independent media in almost 200 countries.



Legal service for independent media

We provide a range of [free legal services](#) to support independent newsrooms, journalists and media freedom-focused nonprofits. Our tailored assistance aims to enable independent media to counter legal threats safely and effectively.



Media development

We provide a range of services that empower journalists and newsrooms to advance their skills, and to strengthen their editorial excellence and business sustainability. We also fund the Reuters Institute for the Study of Journalism at the University of Oxford.



The world's largest corporate AI adoption dataset

The [AI Company Data Initiative \(AICDI\)](#) comprises publicly available data from 3,000 companies, plus deeper insights shared voluntarily by businesses. Grounded in UNESCO's Recommendation on the Ethics of AI, AICDI supports businesses and investors to navigate the opportunities and challenges of this technology.



Our corporate data disclosure platform

The [Workforce Disclosure Initiative \(WDI\)](#) collects public data on workforce issues across operations and supply chains from 3,000 companies, enhanced by voluntary disclosures from over 140 businesses. We share data with signatory investors, and offer transparency profiles to disclosing companies, to benchmark and shape responsible practices.



Training initiatives

We provide a range of bespoke training to journalists, media outlets, lawyers, CSOs, and business leaders to equip them with the information and skills they need to deliver their vital work.

Context News

Until January 2026, our award-winning news platform [Context](#), provided critical analysis around three of the most significant and interconnected issues of our time: climate change, the effects of technology on society, and socio-economic inequality.



Our annual event

[Trust Conference](#) is our annual forum convening world-leading experts to tackle the critical and intersecting challenges to building equitable societies, trustworthy institutions and sustainable economies.

The year at a glance

Metric	2025	2024
Value of legal pro bono work delivered through TrustLaw	USD 28.7M	USD 28.9M
Legal pro bono connections through TrustLaw	806	786
Journalists trained	330	441
Newsrooms supported	53	50
Companies disclosing data to our disclosure initiatives	154	144
Context output volume: Number of articles, opinion pieces, videos, newsletters, plus rich social media content	5,119	4,496
Context audience engagement: Engaged sessions on the website and engagements on social media combined	2.08M	2.2M
Number of Trust Conference attendees	755	755

Contents

Trustees' report

08	09	11	12
A message from our Chair	An overview of 2025	Organisational details	The purpose of this report
13	27	35	42
Resilience of independent media	Access to law	Responsible business	News and events services

Strategic report

51	56	59
Financial review	Risk and management control	Governance
61	62	66
Trustees' responsibilities in relation to the financial statements	Independent auditors' report	Financial statements



JIM SMITH

CHAIR, THOMSON REUTERS FOUNDATION

The Thomson Reuters Foundation has always evolved in response to the needs of the communities it serves. From the global pandemic — during which it rapidly adapted its programmes to deliver virtual journalism training and a raft of services and resources to help media outlets navigate economic upheaval, to the recent launch of its Legal Service for Independent Media to support journalists in addressing their rising legal needs — an ability to respond with agility and innovation during periods of profound upheaval is part of its DNA.

Over the past year, the pressures on free and open societies have intensified in ways that demand urgent attention. Independent journalists have faced another deadly year, while the insidious spread of ‘foreign agent’ laws has sought to stamp out dissent and control public narratives. The rapid evolution of artificial intelligence has granted new capabilities but with immense ethical responsibilities, and severe foreign aid cuts have left the non-profit sector reeling, increasing the demand for support just as resources have become scarce.

Yet again, I have been incredibly proud to witness the Foundation scale and adapt the delivery of its work to address these critical issues. Throughout 2025, the organisation trained more than 300 journalists from 60 countries and delivered vital support to more than 50 newsrooms facing existential threats. Its innovative solutions look to both maximise the potential of new technologies and help mitigate their risks. These have included adapting its 360° resilience model for media so that it can support civil society organisations and building the world’s largest data set on corporate AI adoption to drive responsible business practices.

The Foundation’s approach to integrating expertise across disciplines combine its extensive media and legal expertise with data-driven insights in ways that few organisations can replicate. In an era of seismic geopolitical upheaval, its distinctive position as a neutral, independent organisation has enabled it to empower communities all over the world at the frontlines of defending press freedom, bolstering equitable access to law, protecting civil society space, and promoting responsible business practices – all of which serve to strengthen democracy.

These accomplishments, and the many more detailed throughout this year’s report, are a testament to the significance of the Foundation’s work, delivered through global reach and collaboration, and built on decades of trusted delivery.

We are heading into a year that looks set to bring further challenges, but the Foundation is equipped to meet the moment once again - evolving and responding with urgency, expertise and intent to deliver impact where it matters most.

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

Date: 21st April 2026



ANTONIO ZAPPULLA

CEO, THOMSON REUTERS FOUNDATION

This year marked a clear inflection point for democracies worldwide. For the first time in decades, three out of four people on the planet live under autocratic regimes¹ and autocracies have outnumbered democracies.

As autocratic leaders gain strength, we are witnessing more overt efforts to control the information flow and to limit public scrutiny and dissent. The law is being weaponised against journalists, activists, and the lawyers defending them. Technology is being used to track, hamper and even spy on their actions, whilst AI continues to disrupt the 'modus operandi' of all our stakeholders, introducing new complexities - ethical, financial, even societal.

Major cuts in foreign aid assistance have significantly hurt the international development sector, reducing efforts to push back against these escalating attacks on democracy. Most [recent figures](#) from 2025 suggest a decline in assistance from the world's biggest funders by around US\$42.6 billion - equivalent to roughly 20% of the previous year's total aid budget of \$214.6 billion (OECD 2026).

Over the last 12 months, we have taken bold steps to adapt

We have adopted a refreshed strategic framework that better reflects our work. We have launched new initiatives that continue to demonstrate our commitment to innovation and our ability to adapt to the changing needs of our stakeholders. We have cemented the reputation of our Trust Conference as a key calendar moment to gather our communities at a time when coordination is critically needed. We set up and registered a new entity in the European Union and forged new trusted partnerships on the Continent. But most importantly, we remained steadfast in pursuing our mission to foster free, fair and informed societies at a critical moment in time.

Throughout this report, you will notice that our work is now organised into three clear impact areas: Resilience of Independent Media, Access to Law, and Responsible Business. This structure aligns our media, legal, and data-intelligence efforts around the needs of our core communities - media practitioners, legal professionals, civil society, corporates and investors.

This new direction is already starting to bear fruit. Through our enhanced Responsible Business offering, we have launched the [AI Company Data Initiative](#) (AICDI) which, in less than a year, has become the world's largest data repository on corporate AI adoption.

As AI continues to unlock extraordinary industry-wide transformation, boosting prediction, automation, and decision-making, the pressure placed on CEOs to move faster to keep up with competition is creating a sizeable gap between the pace of corporate adoption and its governance, with systemic consequences for workers, supply chains and the environment. To close this gap, AICDI boasts data points from 3,000 companies spanning five regions across 11 different sectors, offering

¹ source: [V-dem Institute](#)

investors, policymakers and the corporate sector actionable insights that can inform policy, risk mitigation and investment decisions.

Doubling down on our commitment to support small independent newsrooms navigate rapid technological change, in January we launched [Journalism in the AI era](#)—a major, data-led study capturing the real-world experiences of journalists across emerging economies. The report surfaced both the scale of the AI adoption and governance gaps across newsrooms, providing a clear roadmap for where training, safeguards, and accountability are most urgently needed. In a short space of time, it has already been downloaded over 680 times, with citations across academic research reports and industry press. Remaining true to our approach, and with support from our partners the Patrick J. McGovern Foundation and Microsoft, we put research into practice by continuing to assist newsrooms across sub-Saharan Africa and Latin America to safely integrate, experiment with, and use AI tools.

As governments tighten regulations and funding becomes more precarious, smaller, frontline Civil Society Organisations (CSOs) – especially those defending human rights and civil liberties– are being forced to divert precious time and resources into simply staying compliant and operational. In September, a [rapid needs assessment survey](#) of the CSOs in our TrustLaw network found that 50% of respondents reported increasing legal needs. Of those experiencing greater legal challenges, 36% cited stricter laws targeting civil society as the most significant driver of this increase, followed closely by funding changes or cuts (34%).

Every Dollar spent firefighting legal and regulatory threats like these is a Dollar not spent on delivering the vital services these CSOs were set up for. This year, we witnessed first-hand how pro bono legal support that doesn't chip away at these organisations' limited funds is no longer a 'nice to have' but essential lifeline support.

The legal sector has a proven track record of responding to crises at incredible scale to meet the needs of our stakeholders. This year, of our [Index of Pro Bono](#), the only survey tracking global pro bono legal engagement in the world, marked the 10th anniversary, offering an opportunity to compare trends within the industry. The findings pertaining to 2024 were covered by the Financial Times and numerous industry outlets, generating over 10,000 visits to the website so far. They showed that, despite strong engagement from lawyers, more work is needed to re-ignite pro bono around the world, as journalists and civil society organizations hold the line to defend democratic institutions and civil liberties. We are standing by their side, providing them essential access to law.

In a year of profound change for the world, our mission has become even more critical and urgent. We simply couldn't do our work without the support of our donors and partners, and we couldn't continue to achieve impact around the world without the dedication, passion and competence of our world-class team. To all of them I am deeply grateful.



Date: 21st April 2026

Organisational details

The trustees of Thomson Reuters Foundation (The “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 and key management personnel who served during the year and up to the date of signing are set out below.

Trustees:

Jim Smith (Chairman), Chairman of the Board, Former CEO of Thomson Reuters

David Binet, Former CEO of The Woodbridge Company Limited (until 21/03/25)

Eileen Lynch-Sussan, VP Marketing, Broadridge

Laura Clayton McDonnell, President Corporates, Thomson Reuters (from 01/01/25)

Mendi Njonjo, Director, KCB Foundation

Brian Peccarelli, Former COO - Customer Markets, Thomson Reuters

Ragunath Ramanathan, President, Legal Professionals, Thomson Reuters (from 01/01/25)

Vivian Schiller, VP and Executive Director, Aspen Digital

Mary Alice Vuicic, Chief People Officer, Thomson Reuters

Nicole Young, Senior Producer, 60 minutes (until 22/07/2025)

Professor Can Yeğinsu, Deputy Chair, The High Level Panel of Legal Experts on Media Freedom (from 01/11/2025)

CEO

Antonio Zappulla

Executive Management Team

Nicholas Glicher, Chief Operating Officer

Seema Soni, Chief Financial Officer

Company Secretary

Barbara Boateng (to 20/08/2025)

Yee Man Chan (from 11/11/2025)

Registered Office

5 Canada Square

Canary Wharf

London

United Kingdom

E14 5AQ

The purpose of this report

The Trustees are pleased to present their Trustees' report, together with the audited consolidated financial statements of the Foundation and its subsidiary for the year ended 31 December 2025. These 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: Resilience of independent media

Independent media is key to an informed society. Yet it is under attack, with more than half of the world's population living in a country where media freedom is in a "very serious" situation, according to Reporters without Borders. Threats to journalism are surging and newsrooms face immense pressures to pivot from broken business models, adapt to new technologies and maintain trust. Amid shrinking civic space, it is getting harder for independent and accurate journalism to survive and thrive, and democracy is suffering.

In response, we use our media and legal expertise to strengthen independent media. We do this by supporting newsrooms and journalists around the world to produce trustworthy and impactful stories on the world's most pressing issues. We also work to identify emerging threats and challenges facing independent media, and pioneer innovative programmes that address them. This includes improving the financial sustainability and viability of newsrooms through a holistic approach that combines editorial, business, management, AI and legal interventions.

Together, these efforts help to safeguard the role of independent media and ensure that quality journalism thrives amid ongoing challenges.



Raising awareness of challenges to independent media and equipping the sector to take action

Driving the ethical and equitable use of AI in journalism

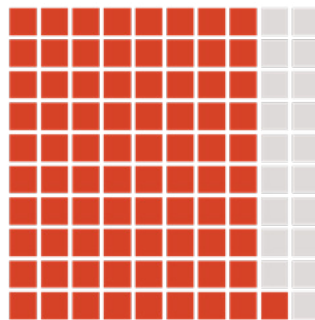
Artificial intelligence (AI) has brought about a defining moment for journalism. But our research highlights how it is not affecting the sector equally, and public interest reporting on the technology can be limited. We have therefore updated our programmes to ensure that AI becomes a force for good in journalism – enhancing efficiency, supporting sustainability, and upholding its core values of truth, accountability, and public service.

Providing data-led insights on AI adoption

In January, we launched [Journalism in the AI era](#), a report exploring the adoption of AI in journalism across the Global South and emerging economies. The report is based on the expertise and experiences of more than 200 journalists from our alumni community from over 70 countries who are navigating rapid technological change. Our findings highlight that AI adoption is widespread, but major gaps in structured training remain. This can lead to publishing errors, damaging reputations and reader trust, and to increased liability exposure, leaving newsrooms vulnerable to potential lawsuits.

Over 80% of survey respondents reported using AI tools, with nearly half using them daily. Yet, over 50% were self-taught.

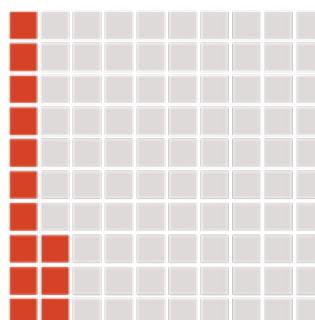
Do you personally use AI in any form for your journalism?



81% already use AI in their journalism

Only 13% of participants said their newsroom had an AI policy in place, with most journalists using AI without an officially recognised framework.

Does your company have a published policy about the use of AI in its journalism?



only **13%** have an AI policy in their workplace

With existing AI and journalism research often overlooking the Global South perspective, the report provides unique insights for the media development ecosystem. It has been downloaded over 680 times and covered by organisations including the Reuters Institute for the Study of Journalism, Journalism.co.uk, DW Akademie, International Journalists' Network and CNN's Reliable Source newsletter. The findings were also presented at the International Festival of Journalism in Perugia – Europe's largest media forum – and the study has been cited by several academic sources, including Queen Mary University of London, Journalism & Media journal, and the Media and Journalism Research Centre.

Producing resources that support responsible AI in journalism

In response to the report's findings around the lack of formal newsroom policies, we launched a free guide, [*Three steps to an AI-ready newsroom*](#), to help newsrooms identify ethical risks in their AI applications and implement responsible governance frameworks. The guide is available in English, Spanish and Russian, and has seen more than 470 downloads. It has been promoted by sector leaders, such as Nieman Journalism Lab and the International Center for Journalists. The guide complements our programmatic work to support independent newsrooms to strategically and ethically adopt AI across their newsgathering and business practices.

Supporting journalists and civil society with strategic and ethical AI adoption

Putting our research into practice, in 2025, the Foundation assisted newsrooms across sub-Saharan Africa and Latin America to safely integrate, experiment and use AI tools to support their goals for financial sustainability.

This year, we concluded the second phase of our Accelerator Programme, in partnership with the Patrick J. McGovern Foundation, which supported 43 journalists and civil society organisations (CSOs) working on data and digital rights from Colombia, Mexico, South Africa, Zambia and Zimbabwe to strengthen their advocacy work. We enhanced their abilities to report on AI through training, mentoring, story grants and by strengthening networks with policy makers and CSOs. Participating journalists produced articles that garnered significant media attention. For example, a story on [*Zimbabwe's use of an aid algorithm excluding millions of eligible beneficiaries*](#) was followed by a broader inquiry into government aid spending. The story won two awards: the Best Written News Award at the Amnesty International Zimbabwe Media Awards and the Anti-Corruption Story of the Year at the National Journalism and Media Awards, organised by the Zimbabwe Union of Journalists.



Accelerator Programme participants

Newsroom mentoring to harness the benefits of AI

We extended our custom newsroom mentoring to help newsrooms adopt AI-driven solutions to address business and editorial needs with support from AI and journalism experts. In partnership with the Patrick J. McGovern Foundation, we worked with newsrooms across Argentina, Uruguay, Kenya and Tanzania and have begun applying this newsroom work to a Southern African context.

Additionally, in collaboration with Microsoft, we [partnered with four newsrooms in South Africa to strengthen AI innovation](#), whilst embedding robust policies to protect editorial standards and minimise risk.

One newsroom built the AI tool “Pondo Bot”:

- it automated repetitive tasks and contributed to a **15%** income increase
- it increased monthly impressions from **2.4 million** to **10 million** for three consecutive months
- it improved production output from **5** to up to **30** articles per day.

Another newsroom developed the AI tool “Editorial Eye”:

- it assisted with proofreading, style and grammar checking, resulting in an increased output of **150-200** articles per day compared to **80-90** articles previously
- it contributed to a **22%** increase in page views over six months.

“ With this programme we found what works for us, what does not work for us, how we can use that to streamline some of our processes...while also retaining our journalistic integrity and just making sure we’re not using it incorrectly and negatively impacting our newsroom.

Maryn Blijnaut, Editor in Chief, Briefly News ●

The impact of our legal research on AI

Also with the support of the Patrick J. McGovern Foundation, we facilitated several legal research projects on AI through our global pro bono legal service, TrustLaw. These projects have been widely used by our civil society organisation (CSO) partners in their advocacy work.

- We launched a Southern Africa version of our [AI Governance toolkit](#), used by a CSO partner in Zambia during consultations on a new national AI strategy.
- Paradigm Initiative, an organisation promoting digital rights and inclusion across Africa, used the findings of their [research](#) to promote inclusive AI governance and public participation, in a submission to the African Commission on Human and Peoples’ Rights.
- We facilitated [research](#) for Access Now, a digital rights organisation, exploring AI regulations and regulatory strategies across Latin America. This research probed proposed AI legislation in Costa Rica, informed AI legislation in Peru and was incorporated into reading lists of universities across the region during 2025.
- We facilitated research for Article 19 Eastern Africa on [GenAI and freedom of expression](#) across Eastern and Southern Africa; for Latin American Open Data Initiative (ILDA) on data sharing legal frameworks in [Brazil](#), [Colombia](#), and [Uruguay](#); and for Civic House on [data frameworks for responsible AI](#).

Supporting media in exile

We work with independent media outlets across Europe who have been forced into exile, so that they can continue to raise awareness of critical developments in their home countries. Our support includes:

- training
- mentoring
- free legal assistance on issues such as tax, employment, registration and data protection
- tailored consultancy on topics like social media marketing, video production and audience research.

This year, despite ongoing threats and a challenging funding environment, our partners have maintained momentum and continued to inform their audiences. Many are ranked among the most cited sources across state-persecuted and regional independent media, demonstrating their sustained reach.

We provided a leadership training programme for 12 journalists and media managers in exile in Europe. An external evaluation demonstrated significant impact.

- **Award-winning journalism:** Stories produced by two participants were nominated for a prestigious journalism prize, with one of them winning
- **Performance gains:** Editors and senior managers reported expanded responsibilities and promotions, plus stronger cross-department collaboration
- **Organisation-level improvements:** At the end of the programme, participants reported improved planning systems, monetisation approaches and better overall newsroom resilience.

We also led a programme on AI adoption for ten participants from exiled newsrooms. We started by assessing the organisations' AI needs and capacity, so that we could tailor support to each outlet. The programme then included training on AI essentials such as editorial policies, ethics and data security, plus mentoring and small grants to allow newsrooms to trial AI tools. Early feedback shows that journalists have increased confidence in developing AI strategies and adopting AI ethically. In parallel, we supported a civil society partner to lead an incubator programme that enabled four independent exiled outlets to develop AI-enabled tools, including for speech-to-text transcription and subtitling.



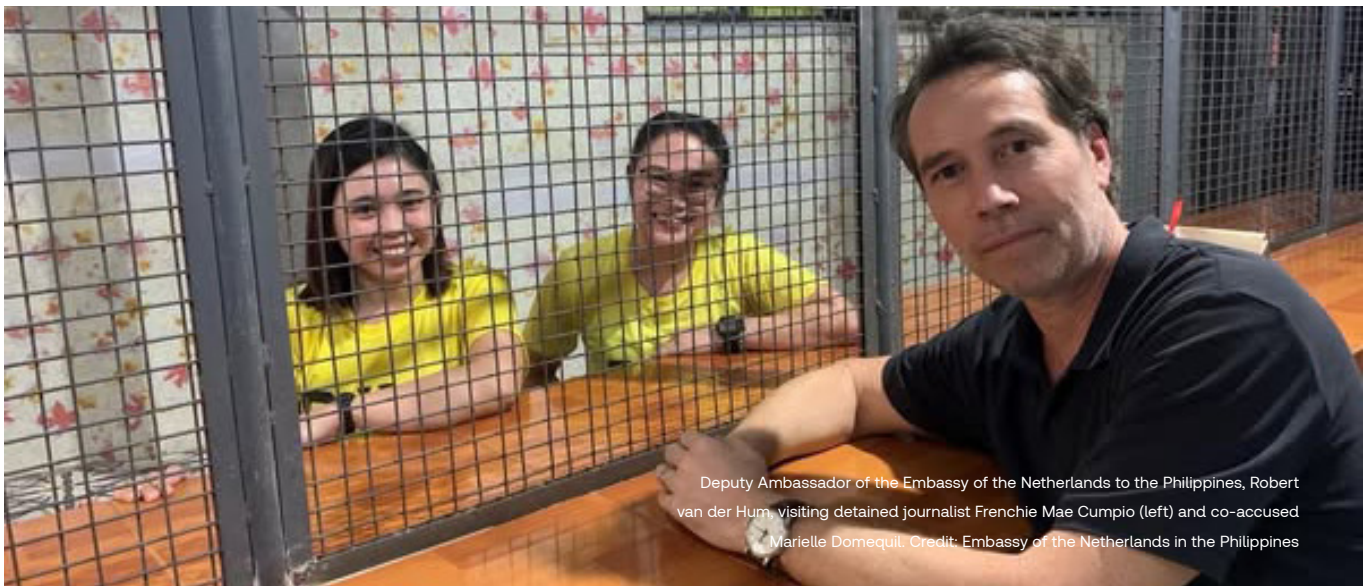
Media Freedom Coalition Secretariat

2025 marks the third year that the Foundation has hosted the [Secretariat of the Media Freedom Coalition](#) (MFC) – a partnership of over 50 countries from six continents committed to advocating for media freedom and the safety of journalists worldwide.

This year, the MFC Secretariat used its unique role to:

- support member governments to engage with media freedom at home and abroad
- mobilise embassies to take action in their host countries
- ensure coordinated and effective action by member governments on critical press freedom cases.

In June 2025, the Secretariat helped facilitate [a landmark media freedom mission to the Philippines](#). Working with embassies and the MFC's Consultative Network, a group of leading press freedom organisations, the visit put a spotlight on the safety of journalists in the country. This resulted in a visit by the Dutch Deputy Ambassador to Frenchie Mae Cumpio, the only detained journalist in the Philippines. Until the media freedom mission, such prison visits were consistently denied.



Deputy Ambassador of the Embassy of the Netherlands to the Philippines, Robert van der Hum, visiting detained journalist Frenchie Mae Cumpio (left) and co-accused Marielle Domequil. Credit: Embassy of the Netherlands in the Philippines

An [independent evaluation](#) of the MFC assessed its performance during its first five years, including the role of the Secretariat. The evaluation highlighted how the Secretariat has been “a key asset in the structuration process of the MFC and has made a clear difference in the coordination and delivery of its actions.” It also credited the Secretariat with increasing levels of transparency and ensuring more structured decision making, while its information-sharing role was “valued highly by the member states.”

“ Without the support of the MFC Secretariat, member countries with a small foreign service and limited number of diplomatic representations across the globe would hesitate to become a co-chair of the Coalition. The extra hands that the MFC Secretariat guarantees enables us to achieve significantly more.

Katrin Kivi, Human Rights Ambassador of Estonia, MFC co-chair 2023-2025

In February 2026, Derek Thorne, Head of the MFC Secretariat, was awarded the Cross of Merit from the Estonian Ministry of Foreign Affairs for his and his team's work in supporting Estonia's co-chairmanship between 2023 – 2025.



“ Receiving this award on behalf of the Secretariat team was a great honour. One of the reasons the MFC Secretariat exists is to enable countries with lower government capacity to be active in supporting media freedom. Our work with Estonia was the perfect example of that. They mobilised their embassies to support journalists at risk, used their voice on the international stage, and kept media freedom on the agenda at places like the UN Human Rights Council - and we supported them every step of the way.

Derek Thorne, Head of Secretariat, Media Freedom Coalition,
Thomson Reuters Foundation.

Supporting independent media across the globe



Improving reporting and transparency on illicit financial flows

[Sub-Saharan Africa loses an estimated \\$89 billion annually to illicit financial flows](#) (IFFs), which siphons resources away from essential public services like healthcare and education. This systemic leakage undermines government transparency, stalls economic development, and weakens public trust. It is therefore crucial that journalists and civil society advocates collaborate to follow complex money trails and hold power to account.

This year, we concluded our 15-year partnership with the Norwegian Agency for Development Coordination (NORAD), which equipped journalists with the skills to investigate IFF-related stories through a combination of mentoring, training, and story grants. Alongside this, we strengthened the abilities of civil society groups to advocate for change, and trained businesses and governments in responsible tax and transparency practices.

This year alone, journalists published a total of 70 stories, several of which drew significant public and governmental attention:

- **Ghana:** an [investigation into the growing phenomenon of mobile money fraud](#) was republished more than 20 times across national newsrooms and featured in morning talk shows. A series of reports followed, citing law enforcement follow-up, including arrests.
- **Tanzania:** [a story exposed informal mineral markets and illegal operations by foreign-owned businesses](#). In the 2025-26 budget speech, the Ministry of Finance and Planning committed to improve oversight of the mineral market.
- **South Africa:** A piece about [the role of women in rhino-poaching syndicates](#) drew attention to an underreported dimension of IFF reporting, leading to a more nuanced understanding of IFFs. The [journalist's story](#) was nominated for an environmental journalism award, and he was subsequently recruited by a think tank, where he continues to write about women and poaching.

We trained an additional cohort of 25 journalists in Kenya and Tanzania with support from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). 76% of participants were women, contributing to efforts to support women in business news and investigative reporting, fields in which they remain underrepresented.

We provided journalists with a practical pre-publication legal due diligence tool, and 'Know Your Rights' guides on defamation and source protection for safer reporting. These were produced in both English and Kiswahili, to ensure they were accessible in Tanzania. Alongside our work with journalists, we equipped 30 CSOs to advocate on IFFs through legal training and pro bono support this year.

“ Before the training, IFFs were often seen as a technical or inaccessible topic, but the sessions under the TRF programme made it easier to understand and communicate.

CSO representative, Kenya ●

“ Before TRF’s support, I lacked structured training in investigative methodology and did not have access to a dedicated editor... The TRF programme fundamentally changed this. The dual-track model of skills development plus practical reporting was transformative.

Fidelis Zvomuya, New South Institute (NSI) Journalist in Residence, South Africa ●

Over the 15 years of this programme, we supported **893 journalists** and **50 CSOs** across sub-Saharan Africa to strengthen financial and business reporting and to advocate on IFFs.



Equipping young leaders to combat health misinformation

Too often, the people most in need of health services cannot access them due to stigma or discrimination that is often rooted in misinformation or harmful laws and policies.

We provide training and mentorship for young journalists and civil society leaders to address misinformation and disinformation around HIV, tuberculosis and malaria. This programme enables independent media to report accurately on health issues affecting marginalised populations, while building sustainable networks between media and civil society – crucial elements to protect access to life-saving health services. We work in seven countries across West Africa and South Asia, in partnership with the Global Fund, and with significant investment from Comic Relief.

Our approach: strengthening media and civil society

- **Training journalists and activists:** We trained **94** young journalists and activists through our “dual track” model in 2025. Journalists strengthened their ability to investigate human rights-related barriers to health services, while participants from civil society organisations (CSOs) gained communication and media engagement skills. This joint approach forges new connections and grounds reporting in the experiences of affected communities.
- **Mentorship and ongoing support:** We connected participants with a mentor to apply their learning. CSOs received additional information and support through our global legal pro bono network, TrustLaw.
 - As a result, 15 journalists published stories on barriers to accessing healthcare and rights violations. These articles sparked dialogue on issues including anti-LGBTQ+ laws in Ghana and the spread of tuberculosis in Nigerian prisons.
 - Twelve young activists also developed strategic communications plans to guide their work.
- **Cascading knowledge:** Young activists ran sessions with their peers, training more than **300** additional young people and multiplying the programme’s reach beyond direct participants.
- **Legal research:** Through TrustLaw, we produced country-specific legal research on barriers to healthcare, equipping CSOs to challenge discriminatory practices.



Supporting the next generation of independent media professionals in Eastern Europe

Journalism education across Eastern Europe is weakened by outdated or rigid curricula, political pressure, limited digital and practical training, low student uptake, and disrupted learning environments. In response, we have focused on upskilling aspiring journalists and empowering journalism education providers, to support a vibrant, resilient media sector and healthy information ecosystem in the region.

In 2025, we continued our collaboration with BBC Media Action and other partners to deliver practical, high-quality training and employment opportunities, working closely with professional bodies, universities, and media outlets. We ran internship programmes for 21 aspiring journalists from the region that covered newsroom structure, news writing, idea generation, AI, ethics and story pitching, with three-month placements in local newsrooms. At the end of their placement, **half of the interns either accepted job offers with their placement outlets or were offered other opportunities.**

Jointly developed with BBC Media Action, we launched four free e-modules on new technologies available in six languages, to support early-career journalists navigating new technologies like AI and open-source intelligence (OSINT). We also partnered with leading universities to co-develop academic courses to meet the need for curricula that reflects the demands of modern journalism. This included developing an opinion journalism handbook with Moldova State University and a digital journalism programme with the Moldova School of Journalism. This programme, piloted in 2025, will launch in 2026, providing students with skills in multimedia storytelling and digital investigations, leading to sustainable journalism careers.

We also created a [comprehensive guide to employment rights for entry level journalists and freelancers in Moldova](#), that young media professionals can use to advocate for themselves when they enter the industry.

“ I want to continue my career in journalism. I believe it is a field for an informed and democratic society. In terms of combatting misinformation, I believe that my role as a future journalist is to rigorously check information, present the facts in a balanced way, and contribute to the development of critical thinking among the public.

Alina, journalism student from Moldova ●

This year, we also supported journalism educators to collaborate and share best practice to strengthen academic courses and inspire new approaches to teaching. We trained university professors from across Eastern Europe on comparative syllabus and course design, digital journalism teaching methods and strategies for engaging Generation Z students. We also hosted a delegation from Moldova at Trust Conference in London, where they met global media leaders, toured BBC and Reuters newsrooms, and took part in sessions on designing digital journalism curricula.

Reuters Institute for the Study of Journalism



The Reuters Institute for the Study of Journalism, based at the University of Oxford, is dedicated to exploring the future of journalism worldwide through debate, engagement, and research. The Thomson Reuters Foundation has been the Institute's core funder since its founding in 2006. The Foundation's funding supports resources that strengthen journalism worldwide, including the Institute's flagship Digital News Report, its journalist and leadership programmes, as well as its events.

Journalist Fellowships

The Foundation established this scheme more than 40 years ago and has since sponsored more than 200 journalists to take part in the programme. The Fellowship allows mid-career journalists to spend six months in Oxford as part of a global cohort, exploring the challenges and solutions facing their profession through a programme of seminars, events and networking opportunities.

In 2025, the Foundation sponsored eight Fellows:

- **Carla Miranda**, Journalist, O Estado de S. Paulo, Brazil
- **Jazmín Acuña**, Founder, El Surtidor, Paraguay
- **Karen Rebelo**, Deputy Editor, BOOM Live, India
- **Sannuta Raghu**, Head of Scroll.in's AI Lab for News and Journalism, India
- **Nabila Bana**, Digital Journalist, Al Jazeera, South Africa
- **Banjot Kaur**, Health Journalist, The Wire, India
- **Boryana Dzhabazova**, Journalist and Media Trainer, Bulgaria
- **Vince Chadwick**, Senior News Editor, Euractiv, Australia.

With the expert support of Institute staff, Journalist Fellows complete a personal project on an issue in news, whose findings can be applied to their workplace or wider industry. This year's projects addressed critical challenges to trust and sustainability in journalism:

- As news organisations increasingly rely on social media and video platforms to gain audiences, research by Nabila Bana explored how to put people first in the drive for short-form video. The project identified obligations to improve trust and centre audience needs, and recommendations for how newsrooms can support the stretched teams of digital journalists producing this content.
- India's rapid digitisation of welfare systems and gig work is creating unintended harms: delayed food rations, people locked out of earning income by faulty facial recognition and increased public surveillance in the name of safety. Karen Rebelo interviewed journalists, researchers, lawyers and civil society representatives, exploring how investigative journalism can hold these platforms to account and upholds rights.
- In response to the crises of trust and sustainability facing the media, Jazmín Acuña proposed a new model of "Change-Centric Journalism", rooted in the pursuit of impact. Drawing on her experience as co-founder and editorial director of a digital news outlet in Paraguay, she set out a framework to move journalism from informing the public to facilitating meaningful change that revitalises democracy.



Research and events on news and engagement

The Institute's [Digital News Report](#) – the world's largest international comparative study tracking online news access and engagement – provides insights for an industry navigating platform dominance, low trust and generative AI, and challenging social and political contexts. In 2025, the report expanded its coverage of news consumption patterns to 48 countries. It was launched in a series of in-person and online events in the UK, USA, Africa, Asia and Latin America.



**Read the
2025 Digital
News Report**

Other research from the Institute in 2025 addressed issues of media sustainability, such as how newsrooms and audiences are adapting to generative AI, the role of independent creators and influencers in the news ecosystem, diversity among news leaders, and how people around the world consume climate news.

The Institute also hosted its first hybrid AI and the Future of News conference, reaching over 1,000 people. The event brought together journalists and experts to discuss how AI is disrupting news and how some newsrooms are embracing it.



The launch of the 2025 Digital News Report at 5 Canada Square

Our achievements and performance:

Access to law

Access to legal services can be prohibitively complicated and expensive, leaving many people and organisations unable to understand, apply or defend their rights. Globally, laws and legal systems are often hardest to navigate for those facing poverty, discrimination, conflict or shrinking civic space – at the very moment when legal protection matters most. Without access to timely, trusted legal expertise, organisations that serve their communities cannot operate effectively, deepening inequalities and diminishing accountability.

Through TrustLaw, the world's largest pro bono network, we facilitate free legal assistance for non-profits and social enterprises driving social change. By connecting them with leading law firms and corporate legal teams worldwide, we expand legal guidance to high impact organisations and support vulnerable communities around the world. Since 2010, we have supported more than **7,000** organisations with over **11,500** pro bono connections, enabling the equivalent of over USD 331 million in legal brainpower to the social sector to date.

In recent years, we have expanded our work to offer tailored support for independent newsrooms facing legal threats through our Legal Service for Independent Media (LSIM). Alongside this, our customised legal programmes equip organisations with legal research, training and practical tools to tackle critical human rights challenges.

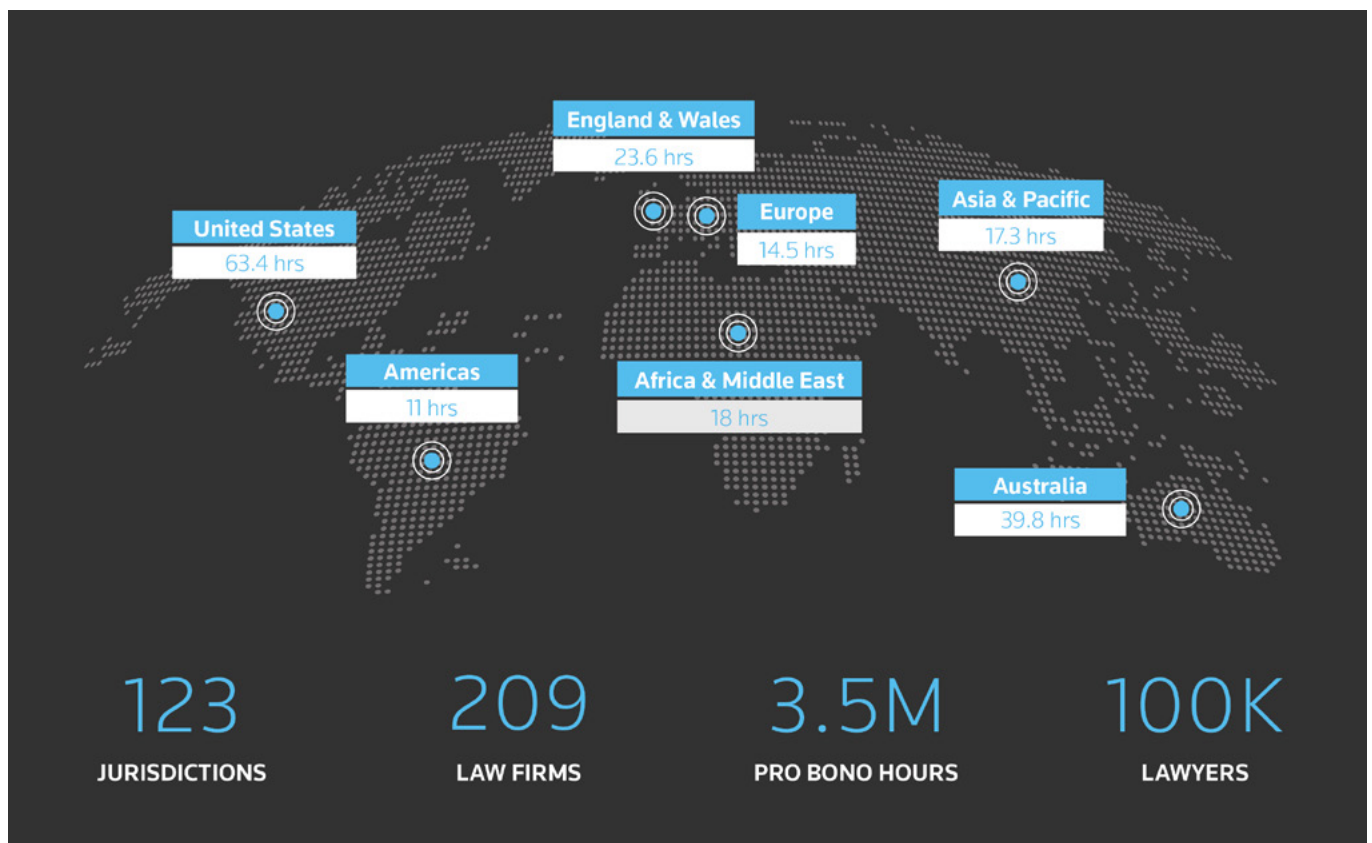


Empowering the legal community to use its expertise to uphold civic space and human rights

Strengthening the pro bono ecosystem

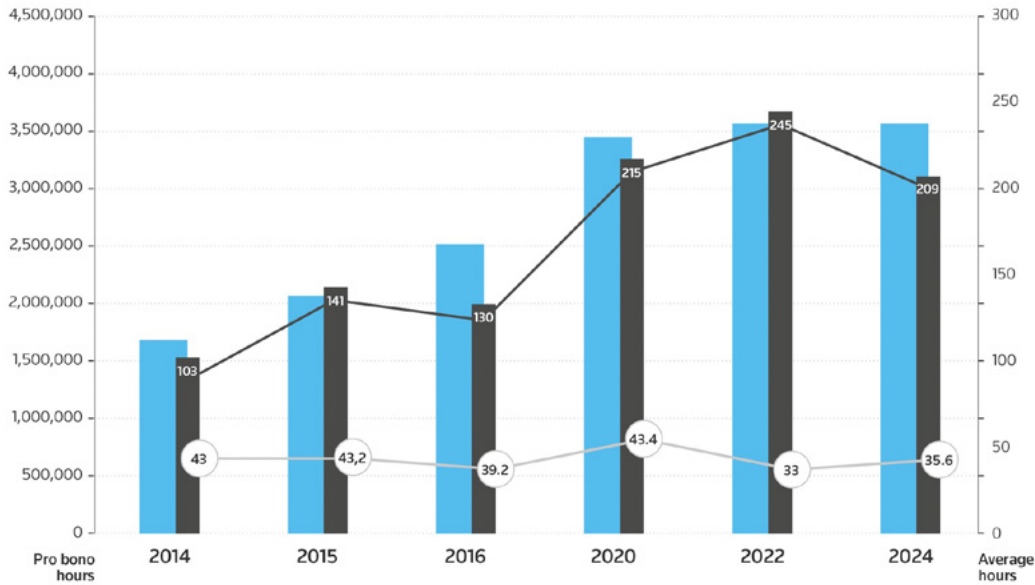
To meet rising demand for pro bono support, we produced resources and led sector-wide conversations to strengthen pro bono practices and highlight pro bono excellence.

Our [Index of Pro Bono](#) is the only global survey measuring pro bono practices across law firms worldwide. By making pro bono practices more visible, the Index offers the data and benchmarks that firms need to strengthen their programmes and drive higher engagement, ultimately expanding pro bono support for those who need it most.



In February 2025, we launched its latest edition, compiling comprehensive data from **209** law firms across **123** jurisdictions representing nearly **100,000** lawyers. It revealed critical insights into the evolving global pro bono landscape:

Lawyers now dedicate an average of **35.6** hours annually to pro bono work, equivalent to a full working week, up from **33** hours in 2022. But average pro bono hours appear to be plateauing across most countries at a time of increasing pressures on CSOs worldwide.



Nearly three quarters (**73%**) of participating firms use pro bono work as a tool to train and develop staff, while **47%** consider pro bono work essential for employee retention.

The Index received **82%** more downloads than in 2022, and we diversified our geographic traffic this year with top sources spanning Europe, the US, Oceania, Asia and South America. It was also covered in the [Financial Times](#) and numerous legal outlets. To help legal professionals translate these insights into action, we released a [toolkit](#) that supports firms to make the case for pro bono internally. Available in English and Spanish, it was downloaded over **2,000** times.

“ The TrustLaw index is the definitive benchmark for global pro bono data. I depend on its insights to spot emerging trends and to better understand the pro bono landscape across every country in which we operate.

Index of Pro Bono participant, UK ●

“ The TrustLaw Index of Pro Bono has been a catalyst in shaping our firm’s pro bono strategy, enabling us to meaningfully assess our impact, define clear priority areas, and formalise our commitment through the establishment of a dedicated Pro Bono Committee and Policy. Beyond internal development, the Index offers invaluable insight into regional and global pro bono trends, allowing us to align our efforts with best practices across the legal profession.

Index of Pro Bono participant, Thailand ●

Expanding the practice of pro bono in East Africa, India and beyond

Throughout the year, we led sessions at key global pro bono events, during Pro Bono Weeks and at sector roundtables from the U.S. to Argentina, from Belgium to Thailand. Topics ranged from tracking pro bono impact to the future of pro bono practice, to AI and the challenges of shrinking civic space.

As part of our commitment to strengthening pro bono practices, we co-launched the East Africa Pro Bono Guidelines, with partners at the East Africa Law Society and the Center for Reproductive Rights, at the East Africa Law Society Conference in Addis Ababa, Ethiopia. The guidelines offer a framework to engage law firms and national bar associations to advance the practice of pro bono in the region. Presented to an audience of bar association presidents and officials from eight countries, and over 300 regional lawyers, their launch represented a landmark moment for pro bono in East Africa.

Celebrating pro bono excellence with our TrustLaw Awards

Our annual TrustLaw Awards recognise exceptional pro bono work undertaken by legal teams on behalf of CSOs, social enterprises and independent media around the world. This year's winning projects, below, demonstrate the power of legal pro bono support to enhance the work of organisations advancing free, fair and informed societies.

- **Access Now:** A report on [AI regulation in Latin America](#) is now guiding policymakers and advocates towards a coherent, human rights-based approach to this technology that addresses Latin America's unique challenges.
- **Transparency International US:** Legal [research that addressed a major gap in US anti-foreign-bribery law](#) fed into the drafting of the Foreign Extortion Prevention Act (FEPA), which was signed into law with bipartisan support.
- **Radio Domus:** Comprehensive legal [support for a Kenyan local radio station that was facing defamation and intellectual property rights claims](#) allowed the station to continue its work, free of penalties, fines, or reputational harm.

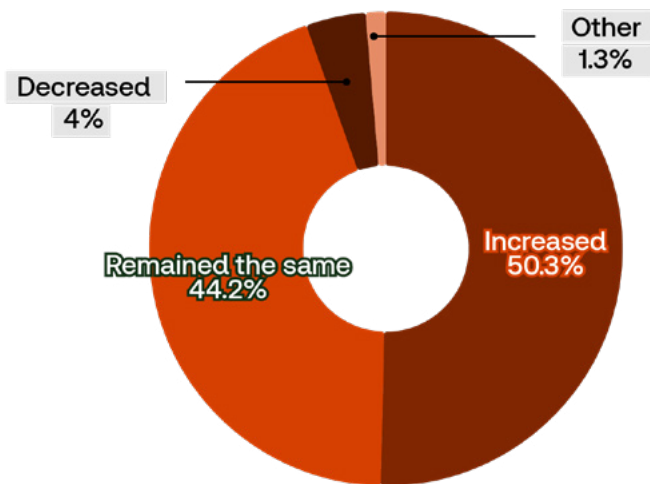
“**In a world of disinformation and misinformation, it's essential to establish credibility for a newsroom to succeed at gaining a loyal following and brand authority. The improved editorial policy that was reviewed through the TrustLaw legal network has helped in continuously shaping the organisation into the trusted source of information that our listeners are hungry for.**

Bonface Opany, Station Manager, Radio Domus, Kenya

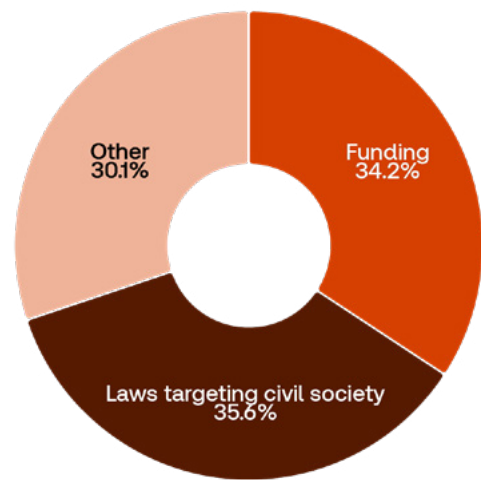
Increasing access to legal expertise for high impact civil society organisations, social enterprises and independent media

Meeting the increasing legal needs of civil society globally

As CSOs are navigating one of the most challenging environments in recent decades – facing funding cuts combined with increasing regulatory and political pressure – we have been working to support them and raise awareness of their increasing needs. In September, we surveyed nearly 150 CSO members from our TrustLaw network to understand how their legal needs had changed over the last 12 months.



How have your legal needs evolved over the last year?



What has been the reason for the increase in your legal needs?

We found:

- **50%** of global respondents reported increasing legal needs in the last year alone, rising to **65%** in Asia and **71%** in North America
- **36%** of those experiencing rising legal challenges cited new and/or stricter laws targeting civil society as the most serious driver
- **16%** of global respondents reported unmet legal needs in the last year, rising to **27%** for small organisations with fewer than ten staff
- New legislation aimed at civil society, and CSOs’ need to expand and diversify income streams, mean that compliance is becoming a defining challenge.

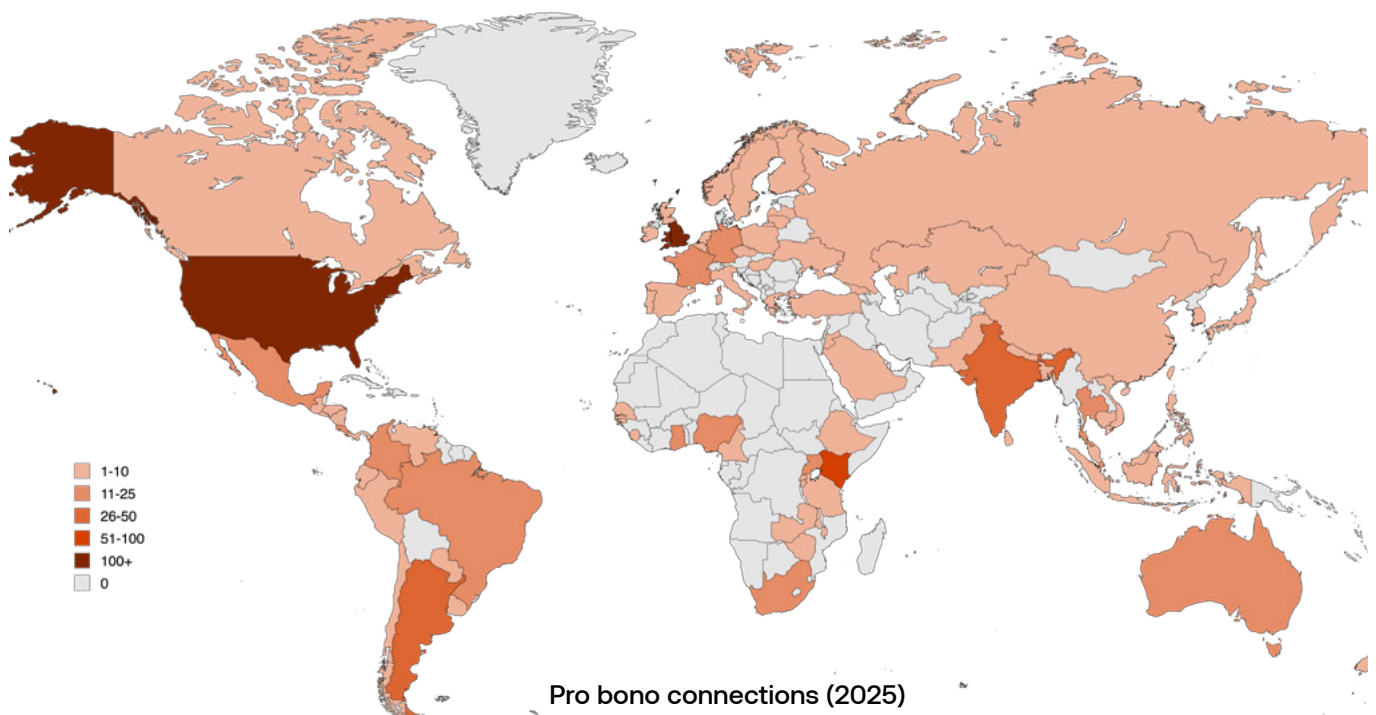
“ We have had to let go around 2,000 staff globally. We are also closing several country operations and downscaling a large majority of country operations – of course this impacts the humanitarian assistance we are able to offer, which has severe consequences for those communities most at risk and marginalised – both in the short and longer term.

TrustLaw member, non-governmental organisation (NGO)

The [report](#) demonstrated that high quality, accessible pro bono assistance – as delivered through TrustLaw – is essential to CSOs’ survival and impact. Recognising the need for more varied pro bono support, we have been working closely with leading law firms and in-house legal teams in our TrustLaw network to identify new ways in which their expertise can help strengthen CSOs’ operational and legal resilience. This includes setting up legal clinics, running workshops and increasing legal guidance for organisations.

Legal support to help CSOs achieve their mission

In response to the increasing legal needs we identified, we are supporting CSOs to navigate challenges, protect rights and amplify impact. In 2025, we made more than **800** pro bono connections, linking organisations in need of legal support with expert legal teams in their relevant jurisdictions.



- We facilitated pro bono governance advice to a youth-led charity working on poverty and community development across Latin American countries, including Venezuela, helping them to navigate significant new limitations on NGO operations, including a prohibition on receiving funds from foreign sources. Our support helped ensure the charity could continue their vital work in compliance with new regulations in the country.
- We supported research that analyses NGO legal and regulatory frameworks across Indonesia, the Philippines, South Korea and Nepal. This equipped a feminist network focused on advancing women’s human rights with

critical knowledge for institutional sustainability and potential relocation decisions. The findings strengthened their strategic planning and informed member-driven governance discussions.

- We launched a clinic series focused on 501(c)(3) compliance in the U.S., with the first ones run in collaboration with Davis Polk & Wardwell LLP and DLA Piper. These addressed a critical gap in nonprofit pro bono support: many legal members have limited expertise or capacity for nonprofit pro bono compliance work. Meanwhile, tax-exempt organisations face mounting challenges in an increasingly complex environment. The clinics have offered one-on-one consultations and, if more in-depth support is needed, can result in full-representation pro bono matters through the TrustLaw network. We aim to continue the series into 2026.
- We connected Article 19, an international human rights organisation promoting freedom of expression, with legal experts to develop [research](#) that expanded the reach of their advocacy for human-rights centred AI. Using this research, they presented policy recommendations on algorithmic transparency to the Mexican Congress and Senate, trained Mexican senators and contributed to shaping a model law on access to information at the Organization of American States. The research was also used as a source by the Special Rapporteur for freedom of expression in the Inter-American Commission on Human Rights.

Impact spotlight

We partnered with the [Environmental Justice Foundation](#) (EJF) to coordinate legal research across Denmark, Germany, Greece, Italy, the Netherlands and Sweden on the legality of bottom trawling within Marine Protected Areas (MPAs). The findings became central to EJF's advocacy efforts, contributing to a coalition-led complaint to the European Commission against the French, German and Italian governments, leading to a [ruling](#) by the Court of Justice of the European Union in mid-2025, affirming that MPAs must be protected from harmful fishing practices, a major win for marine conservation.

Increasing access to legal support for independent media

Many countries weaponise the law against independent media and journalists with the aim of stifling their reporting. Our [Legal Service for Independent Media](#) (LSIM) offers tailored support to journalists, newsrooms and media freedom-focused nonprofits to help counter these threats.

This year, we:

connected

33

newsrooms

to global
pro bono lawyers.

facilitated

83

connections

for newsrooms to
access free legal advice.

**expanded our
network from**

80 to 124

members

including newsrooms and
media freedom organisations.

This year, we equipped journalists, editors and newsrooms with vital resources enabling them to mitigate legal risks and strengthen their ability to operate worldwide:

- We launched [Before you publish: A journalist's guide to safer reporting](#) in English and Spanish, a timely, practical guide to help journalists assess potential legal threats before publishing a story.
- We published a series of guides on defamation and protection of sources in Ghana, Tanzania and Southeast Asia.
- We conducted legal health checks, pre-publication reviews and other legal trainings – including on AI governance, privacy, data management and defamation and the protection of journalistic sources – for more than 400 journalists and newsrooms in Asia, Latin America, Central and Eastern Europe and Africa.

“ The legal team was very helpful and enabled us to make a decision on the kind of trust that would help us achieve our goal of establishing the media sustainability fund.

LSIM member ●

Impact spotlight ●

The Inter American Press Association (IAPA) recognised our work with the prestigious 2025 Chapultepec Grand Prize. The recognition reflected our dedicated work with IAPA and its networks, identifying common threats, supporting journalists at risk, conducting legal health checks for exiled media in the Americas, and facilitating referrals to legal help. The award placed the Foundation in distinguished company alongside past recipients such as the Committee to Protect Journalists, Martin Baron, and Nobel Laureate Mario Vargas Llosa, and affirmed our role as a vital legal ally to independent media in the Americas and beyond.

We are a founding member of the [Legal Network for Journalists at Risk](#) (LNJAR), which coordinates support for independent journalists and media outlets at risk. As part of LNJAR, we refer them to appropriate support within our network of expert member organisations.

“ The advice allowed us to draft new contracts for our employees and for contractors, replacing ones that might have left us open to bad faith actors.

LSIM member ●

Our achievements and performance: Responsible business

Long-term business success depends on safeguarding workers, communities and the environment, all of which companies rely on to thrive. This approach is becoming the expectation, as global corporate due diligence regulations require businesses to report on their impact on people and planet. In a volatile world, investors are also looking to reward more sustainable approaches.

The challenges facing society – from the climate crisis to the rise of AI – present opportunities for business to play their part in finding solutions. We therefore use our networks and data intelligence to advance responsible practices that allow businesses to thrive while doing no harm.

Through our two corporate data initiatives, we are improving transparency on how AI adoption shapes society, and how businesses manage their workforces. This transparency creates the accountability needed to drive responsible practices. Our training, legal research and data insights equip the private sector to identify and mitigate risks for people and society in their operations and supply chains. We also work with investors, standard-setters, lawyers, civil society organisations (CSOs) and journalists to raise awareness of the impact of business decisions on lives and livelihoods.



Driving corporate transparency and responsible business practices

The Workforce Disclosure Initiative: advancing transparency on workforce issues

By reporting on how they are managing their workforce, companies demonstrate that a thriving business and transparent, responsible practices can go hand in hand. Our [Workforce Disclosure Initiative \(WDI\)](#) advances accountability by giving companies and investors the information they need to build businesses that put people first.

While corporate environmental reporting is well established, there is limited social data on how businesses impact the people in their operations and supply chains. WDI closes this gap. By collecting data that is voluntarily disclosed by companies, and regular engagement with the private sector, it makes workforce practices visible and comparable.

Through the annual WDI survey, we engaged directly with some of the world's largest companies – including Microsoft, NVIDIA and Alibaba – enabling **142** firms to voluntarily share information on issues such as worker voice, diversity, inclusion and the gender pay gap. This data alone represents **7 million** workers in direct operations, and many more in supply chains.

This year we also expanded our insights by analysing publicly available data on environmental, social and governance (ESG) matters from **3,000** global companies covering **90 million** workers, cementing WDI as the leading transparency programme on workforce issues.

We also developed a streamlined version of the WDI survey to support small and medium-sized suppliers in Southeast Asia, a key region in global supply chains. Launching in 2026, this tool will allow them to audit workforce practices, address gaps, comply with regulation and international standards, and demonstrate transparency to local and multinational clients.



“ **The WDI is sending a clear signal to global companies that many investors wish to see improved and consistent workforce disclosure to better assess and manage social risks.** ”

Colin Baines, Stewardship Manager, Border to Coast Pensions Partnership

Through WDI we are building an ecosystem where social data is visible, accessible and is used by investors, companies and global standard-setters to advance responsible business practices. We share data with an investor coalition that collectively manages **\$5.5 trillion** in assets. These insights enable them to compare workforce practices across companies and inform their investment decisions to reward more responsible practices.

For companies, WDI improves corporate transparency by encouraging firms to report annually on workforce practices, providing a benchmark for best practice, and allowing them to identify gaps. In 2024, we found that companies participating in WDI voluntarily shared nearly three times more workforce data than when compared to information in the public domain from non-participating companies. This openness helps businesses identify opportunities to strengthen their practices and learn from peers.

“ **Insights from WDI submissions have helped us refine our initiatives to promote gender equality and representation across all levels of the organisation.** ”

Ankit Todi, Chief Sustainability Officer, Mahindra Group

**90m
workers**

Represented by WDI data,
plus many more in supply chains.

**\$5.5trn
in assets**

Managed by WDI's
investor coalition.

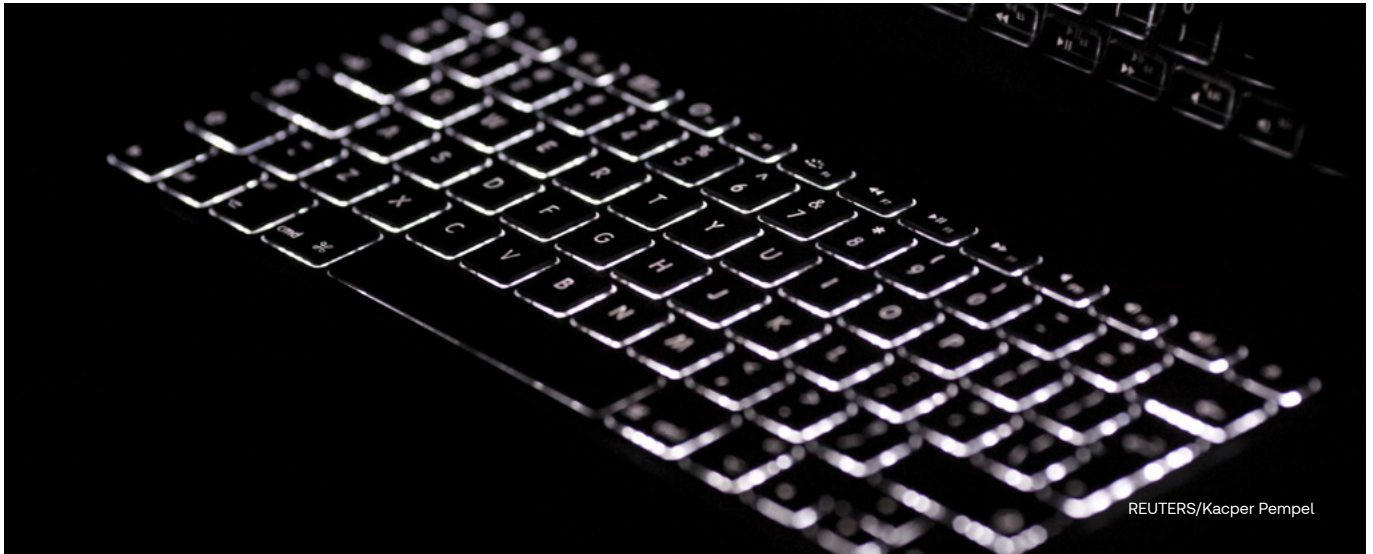
**142
firms**

Voluntarily disclosed
to WDI in 2025.

**3x more
data**

Shared by companies taking part in WDI in 2024,
compared to information in the public domain.

Improving corporate transparency on AI adoption: the world's largest dataset on corporate AI adoption



Our [AI Company Data Initiative](#) (AICDI) champions transparency on corporate AI use, to ensure this transformative technology does not create unchecked risks to society and the environment.

Launched in partnership with UNESCO in 2024, AICDI improves access to data on how companies are adopting AI, and the impact of this on people, society, the environment and human rights. Through a free survey grounded in UNESCO's Recommendation on the Ethics of AI, the initiative is a framework and benchmark that:

- drives transparency and accountability on corporate AI adoption
- strengthens corporate governance
- and informs responsible investment decisions
- establishes best practices for responsible AI.

Building on our experience with WDI, AICDI has become the world's largest dataset on corporate AI adoption in just one year, comprising publicly available information from over **3,000** companies. Alongside this, we engaged with leading firms such as Infosys, Vodafone and Telefónica, providing a framework for them to voluntarily share deeper insights on their AI adoption.

Like WDI, insights from AICDI inform responsible investment decisions. Its signatory investor group – with assets under management of **\$1 trillion** – ensures that companies disclose AI-related risks and opportunities, translating transparency into accountability.

“ AICDI is our transparency initiative of choice because it is the first of its kind and it provides a credible, structured, and globally recognised framework to communicate how we approach responsible AI ... Thanks to AICDI, we have significantly enhanced transparency in the information reported to analysts and investors.

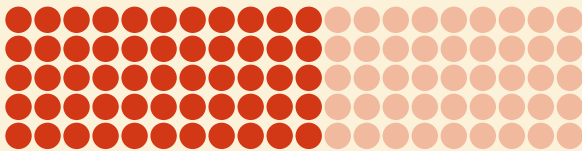
Telefónica, participant in our AI Company Data Initiative (AICDI)

With [88% of companies surveyed by McKinsey regularly using AI](#) in at least one business function, these insights show the emerging gap between adoption and governance. Frameworks like AICDI can help address this disparity and ensure responsible implementation.

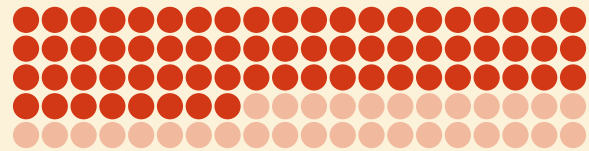
Data from AICDI reveals critical opportunities to strengthen responsible AI practices. In 2025, [we analysed the policies of 1,000 global companies across 13 sectors](#).

Key findings included:

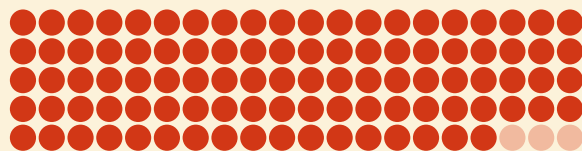
Transparency gaps: Over **half** of companies surveyed did not have a publicly available AI policy.



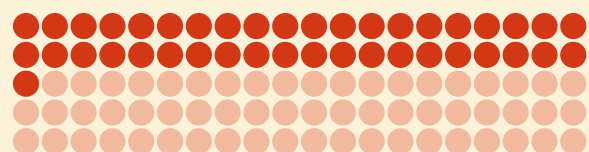
Social impact blind spots: **68%** of companies with AI strategies did not assess the societal impact of the technology beyond its users.



Environmental oversight failures: **97%** of companies failed to consider the environmental impact when deciding which AI model to deploy.



Weak internal governance practices: Among companies with a publicly available AI strategy, only **41%** made AI policies accessible to employees or required their acknowledgment, potentially undermining workforce trust and creating a divide between policy and practice.



Supporting the private sector to identify and mitigate risks for people, society and the environment

Cross-sector collaboration and action on labour rights

Advancing responsible business practices requires collaboration across sectors – business, civil society, media and workers’ organisations. Since 2020, we have worked to create opportunities for these diverse actors to improve awareness of labour rights issues and take action.

In 2025, we engaged over 100 representatives across Southeast Asia in discussion and networking events to progress human rights due diligence. As a trusted, neutral convenor, we brought together local suppliers, multinational companies, workers’ rights organisations and trade unions – groups who would not usually meet. These events built understanding of sensitive labour rights issues and enabled new partnerships – with tangible results:

- One participant from an international organisation reported that companies contacted them following the event to organise workshops for their employees on responsible business conduct and human rights due diligence
- Another civil society organisation was invited to take part in research on cross-border migration, providing greater visibility for their advocacy work on behalf of migrant workers.

“**Collaboration does not always happen naturally, so the Foundation’s events are important to hear from people who would not usually be in a room together.**

Archana Kotecha, Founder and CEO, The Remedy Project

We also expanded our training curriculum for journalists and civil society organisations (CSOs) to strengthen reporting and strategic communication skills on responsible business issues. Drawing on legal expertise from the TrustLaw network, we developed a new module on legal threats to media investigating these issues. This “dual track” approach, where media and CSOs learn together, is unique in the business and human rights space, and creates networks for collaboration.



Watch this video to learn more about our labour rights event in Malaysia

Making the link between climate change and labour rights

Pursuing a “just transition” – creating greener job opportunities without leaving workers behind – is a key challenge when tackling climate change.

For this principle to translate into responsible practices, businesses, workers, CSOs and the media need a shared understanding of what just transition means and how to implement it. Since 2022, we have been working to equip the private sector – and the journalists reporting on it – with this knowledge, through research, multi-stakeholder events and training.

In 2025, our work focused on Bangladesh, one of the countries most vulnerable to climate change and the associated effects on the workforce. Our activities included:



Discussion and learning events, including [co-hosting a “just transition academy”](#) for over 200 senior representatives from government, business and civil society groups, alongside the International Labour Organization (ILO), Food and Agriculture Organization (UN FAO) and Laudes Foundation. At this event, the Secretary of Bangladesh’s Ministry of Labour and Employment reaffirmed the government’s commitment to advancing just transition. A few months later, the country’s third Nationally Determined Contributions on climate change — its plan to meet the goals of the 2015 Paris Agreement — included the principle of just transition for the first time.



Training and mentoring 11 local journalists on the links between climate and labour rights, shifting coverage from technical policies to human stories.



Publishing a report [for companies on navigating the just transition](#). Based on research and interviews with businesses and investors in South Asia, the report supports companies to translate climate transition principles into next steps for their organisations.



Contributing to global conversations by moderating a session at the UN Forum on Business and Human Rights on advancing the just transition during crises.



Publishing investigations through our media platform, Context, highlighting the links between climate, inequality and labour rights. Stories included [how garment workers can adapt to a changing climate](#) and the [risk of abuse for climate migrants](#).

“ [The training] gave a new dimension to my thinking on climate and just transition issues. Now I have a clearer focus to work further.

Journalist participant, Bangladesh

News and events services

trust conference

Our flagship annual event, Trust Conference, was free to attend for the third year in a row, welcoming over **750** participants from more than **40** countries. This year’s event brought together a distinguished line-up of thought leaders working at the forefront of media freedom, responsible business, and access to the law. Attendees heard from media titans confronting existential threats to their news operations, policymakers and business leaders working to balance equity, transparency, and accountability with innovation and progress in an AI era, and philanthropic pioneers striving to support civil society amid a crumbling funding infrastructure.

“ World-class act, which also reinforced my appreciation of the Thomson Reuters Foundation being a convener.

Delegate Trust Conference 2025



“ Thanks so much for approving my application to attend. I had been feeling a bit hopeless about the ability of journalism (especially in the US) to meet the urgency and severity of the current moment, but I came away from these discussions feeling inspired and empowered.

Delegate Trust Conference 2025

Speakers included:



Ros Atkins
BBC
Analysis Editor

Dr. Jelani Cobb
Dean at Columbia
University Journalism
School

Jimmy Wales
Founder
of Wikipedia

Nabiha Syed
Executive Director
at the Mozilla
Foundation

Quinn McKew
Executive Director
at ARTICLE 19



Frank Mugisha
LGBTQ+ rights
advocate

Matthew Prince
Cloudflare CEO

Michele Jawando
President of Omidyar
Network

Anne Bouverot
French President’s
Special Envoy for AI



“ Amid the most dangerous time to be a journalist, the Trust Conference offers the opportunity for press freedom advocates — journalists, lawyers and civil society — to convene to develop strategies to counter these forces and defend the right to report the news.

Speaker Jodie Ginsberg, CEO, Committee to Protect Journalists



“ We are at a critical juncture when it comes to AI, where it’s still within our power to harness this technology to drive positive purpose. This platform allows a collective of rights-based actors to align on best practices and shared goals in building and deploying human-centered AI systems.

Speaker Vilas Dhar, President, Patrick J. McGovern Foundation

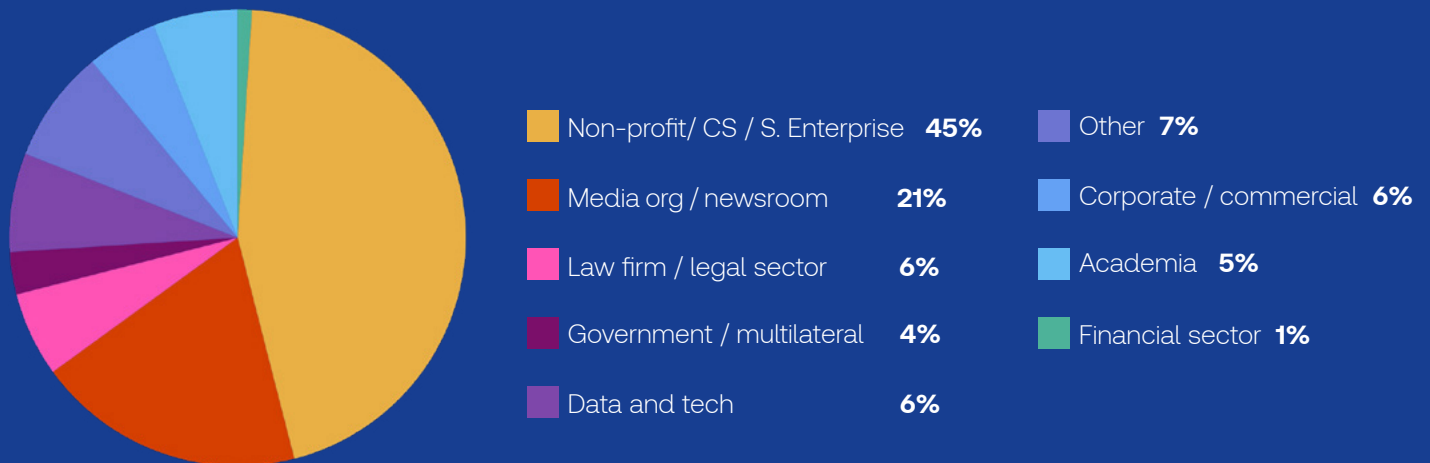


“ Joining the Trust Conference this year as a speaker was an honor and strong evidence, both personally and professionally, that I’m back in business after my horrific ordeal of imprisonment in Russia last year. It was another proof of my commitment to journalism and the safety of journalists. I’m grateful to the Trust Conference for giving me a platform to share and an opportunity to grow.

Speaker Alsu Kurmasheva, Press freedom advocate

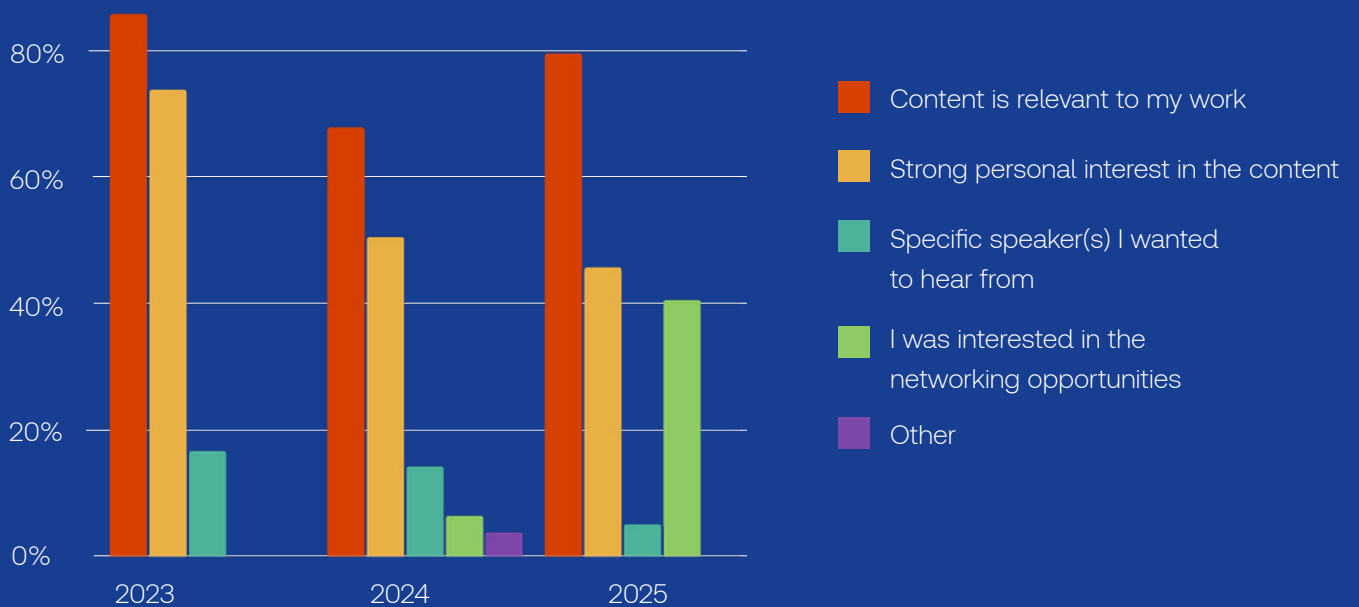
What distinguishes Trust Conference is its ability to bring together key players from the media, legal and non-profit communities for meaningful cross-sector dialogue. Our engaged audience is made up of senior representatives from these sectors, with many returning year after year.

Attendees by sector

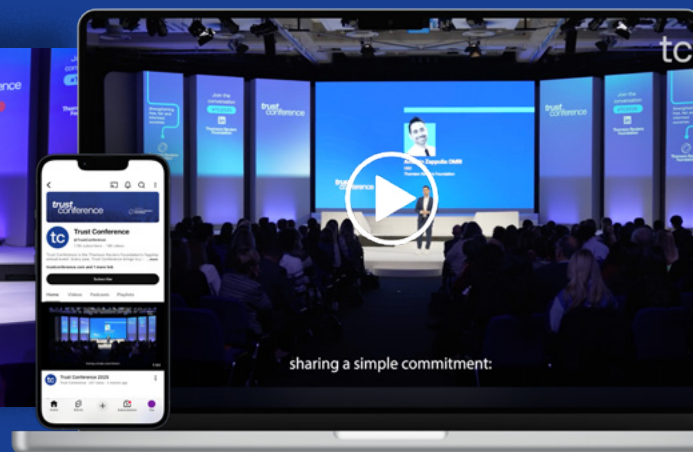


In 2025, we enhanced this collaborative foundation by revamping our networking opportunities, enabling delegates to forge new connections, engage directly with speakers, and participate in interactive conference elements. We saw a 34% increase in delegates choosing to attend Trust Conference because of these opportunities, alongside feedback on the continued relevance of the content to their roles. These improvements reflect our organizational commitment to creating spaces where collaboration flourishes, collective solutions emerge, and stakeholder relationships deepen across sectors and geographies.

What are the main reasons you decided to attend Trust Conference?

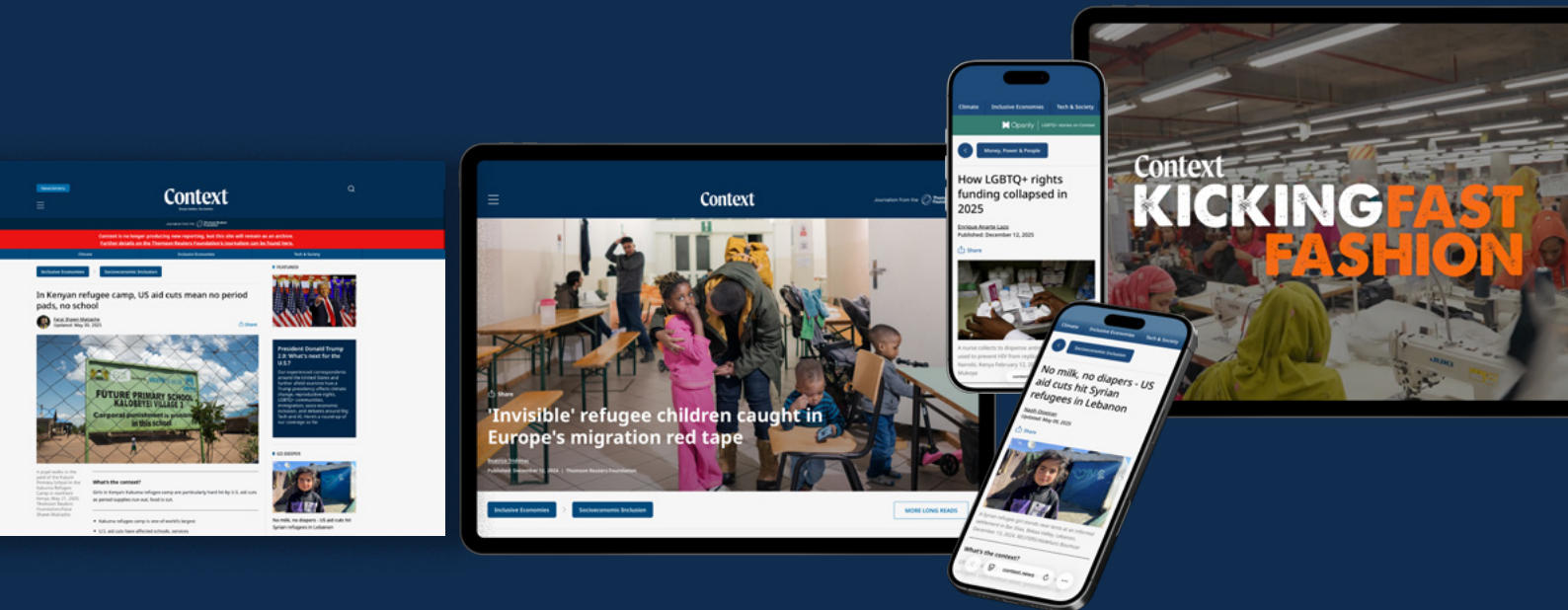


Full session recordings and a highlights video are available on the Trust Conference YouTube channel.





Context



2025 marked the final year of our award-winning journalism platform, Context. In 2026, the decision was taken to close the platform and focus the Foundation's efforts to support independent newsrooms and CSOs.

Founded in 2022, Context quickly gained a reputation for original reporting that contextualised how critical issues and events affect ordinary people, society and the environment. Its reporting and investigations have driven meaningful real-world change, influencing discussions on climate justice, carbon markets and digital surveillance.

Driven by the needs of purpose-drive professionals, coverage focused on three interconnected challenges: climate change, the need for more inclusive economies and the impact of technology on society.

With the support of donors and partners, including Hivos, the Climate and Land Use Alliance, and the Pulitzer Centre, Context built a global readership. In 2025, it reached **a million** users from South Africa to the Philippines.

A major focus for 2025 was the complex global effects of cuts to USAID. Our coverage put people most affected at the centre, reporting on the everyday consequences of slashed funding, for example Syrian refugees in Lebanon who struggle to afford milk and nappies as aid agencies reduced their support, girls missing school in Kenya due to a shortage of period products, and the disproportionate impact on LGBTQ+ communities globally who lost access to life-saving medications and support programmes. Alongside these personal stories, we published explainer pieces that explored the scale of the humanitarian system and the impact of aid freezes around the world.

Context reporting was also recognised by prestigious awards in 2025:

- Our [video investigation](#) into Inditex - the parent company of fast fashion giant Zara - won gold at the [Telly Awards](#), as well as winning an Online Journalism Association Award and a Webby Award.
- A documentary about [delivery drivers in Johannesburg](#), produced in partnership with Rest of World, won one of the most sought-after prizes in journalism - the Radio Television Digital News Association's Edward Murrow award. The documentary was reported and presented by South Africa Correspondent Kim Harrisberg and executive produced by Jacob Templin. EMEA Editor Clar Ni Chonghaile and Data Journalist Diana Baptista also contributed to the film.
- Digital Producer Beatrice Tridimas' deep dive into refugee children caught in Europe's [migration red tape](#) won bronze at the 2025 Lovie Awards, which honour the best of the European internet. Video journalists Rosalind Thacker and Mujeb Ahmadzay's [video explainer](#) on heat and inequality also won bronze and a People's Choice award.
- Context won a bronze Telly Award for the YouTube series [Gig Workers Rising](#), made in partnership with Rest of World.
- Southeast Asia Correspondent Mariejo Ramos was awarded the [Finnish Climate Honours Diploma](#), in recognition of her outstanding contribution to climate and environmental journalism in the Philippines.

The Context website remains as an archive and the Foundation's commitment to journalism continues through specific funded projects that will be published via the Reuters Wire - as well through our support for newsrooms around the world.



Openly is our award-winning social media brand for fair, accurate and impartial journalism on LGBTQ+ issues. Primarily hosted on TikTok, it aims to raise awareness, inform and empower its highly engaged audience, the majority of whom are aged 18–34.

Openly's global reach means it can platform stories that often go under the radar — because they originate outside the English-speaking world or because of the lack of LGBTQ+ coverage of the Global South. From the fight to decriminalise same-sex relations in [Guyana](#) to stories of [trans minors](#) in rural Mexico and [Ghana's anti-LGBTQ+](#) bill, we put the spotlight on voices and issues that rarely make the headlines and people's "For You Page" — and often these are the pieces that viewers engage with the most.

In 2025 we received **14.5 million** views, with top countries including Nigeria, Ghana and Indonesia as well as the USA and UK. With support from the Wellspring Philanthropic Foundation and Barilla, we published content that reached a wider audience beyond the Global North. For example, we repurposed a Context documentary on LGBTQ+ asylum seekers in Kenya to reach a wider audience via short-form video. As well as **100,000** views on YouTube, our social-first pieces had over **862,000** views on TikTok, bringing this underreported topic to young audiences across the world.

Spotlight: our editorial work on responsible business

Context



Investigating the fast fashion supply chain

Executive Producer, Albert Han examined whether Inditex, the parent company of fast fashion giant Zara, can align its sustainability ambitions with a business model built on speed and volume.

The investigation found that Inditex has significantly increased its use of air freight, undercutting its climate commitments and potentially endangering the people at the heart of its operations.

Through supply chain data analysis and on-the-ground interviews with garment workers, factory owners, and current/former employees, Context highlighted how compressed timelines and higher-cost shipping increase pressure on suppliers and workers, including intensified overtime and workplace abuse.

Impact spotlight

- Bangladeshi garment factory workers featured in the investigation reported being paid overtime wages after the publication of the story. The workers had testified in the film that they had been made to work unpaid overtime to meet production targets
- The film was screened at the EU Parliament in May 2025 to a sold-out audience of parliamentarians, policymakers, academics, lawyers, journalists and activists. The screening was followed by a panel titled “Reimagining EU Policy on Fast Fashion”, with speakers including MEPs François Kalfon and Sirpa Pietikäinen, and former MEP Samira Rafaela
- The investigation received industry recognition winning an Online Journalism Awards, a gold Telly Award and a Webby Award.

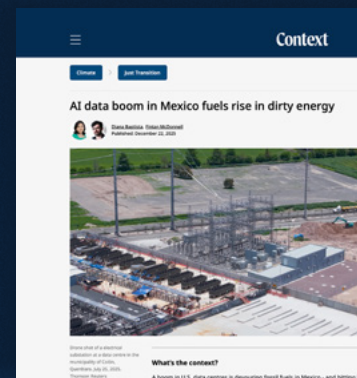
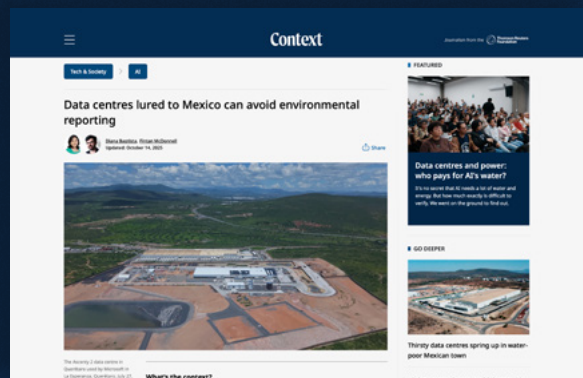
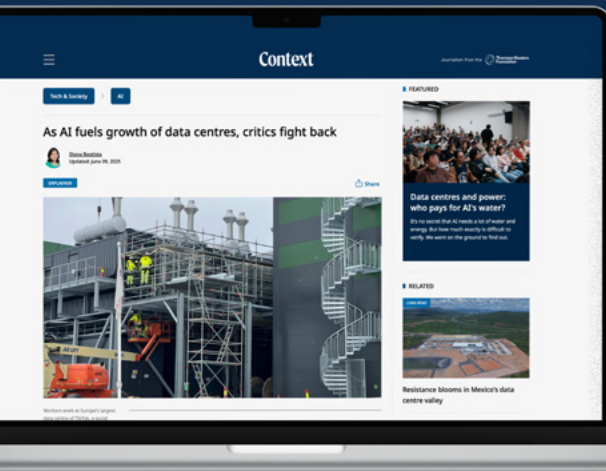
How AI data centres affect Mexico’s water-poor communities

Throughout 2025, Diana Baptista reported on the rapid expansion of AI data centres in Querétaro, a drought prone state in Mexico where residents already face water rationing.

An explainer piece profiled cases from Mexico to South Africa where data centres are being built without community consultation, sparking local campaigns against water extraction, pollution and poor transparency.

This was followed by an investigation where Baptista and Video Producer Fintan McDonnell reported on how Querétaro’s push to attract big tech has enabled many companies to bypass taxes and environmental reporting requirements.

A follow-up story extended the issue beyond water, showing that the data centres’ demand for power is outstripping Mexico’s renewable energy supply. This has led to increased fossil fuel consumption, despite technology giants’ net-zero pledges. The rapid expansion of data centres is also straining the country’s electrical grid, causing power cuts for local communities.



Reallocating our resources to meet our communities' needs

Over the past year, global events have shifted rapidly, driving unprecedented disruption in the international development sector. The ripple effects have been felt across virtually every part of the Foundation's network.

In response, we have spent significant time listening to the core communities we serve—understanding how they want us to show up, and how we can help them navigate these existential challenges.

Their message has been consistent. They need us to act as a connector, bringing key stakeholder groups together in a non-political, trusted space to share guidance and strategies for staying resilient. They need more timely, data-driven intelligence on emerging issues and trends, so they can stay ahead of the curve. And they need us to continue to be a capacity builder, strengthening organisational resilience through training and mentoring across legal, technology, communications and finance capabilities.

As 2026 unfolds, deepening engagement with our communities will be our central focus. This will mean creating regular opportunities for stakeholders to convene and unpack the most pressing challenges they face, alongside practical, scalable solutions. It will also mean routinely taking the pulse of our networks—polling journalists, lawyers, business leaders and civil society organisations—to generate trusted insights that can inform strategy and investment across the wider ecosystem.

Making this shift has required difficult decisions about how we allocate our resources. As we prioritise support that is immediate, practical and scalable, we have phased down our news brand, Context, while keeping its existing content available as an archive and honouring our donor-funded reporting commitments.

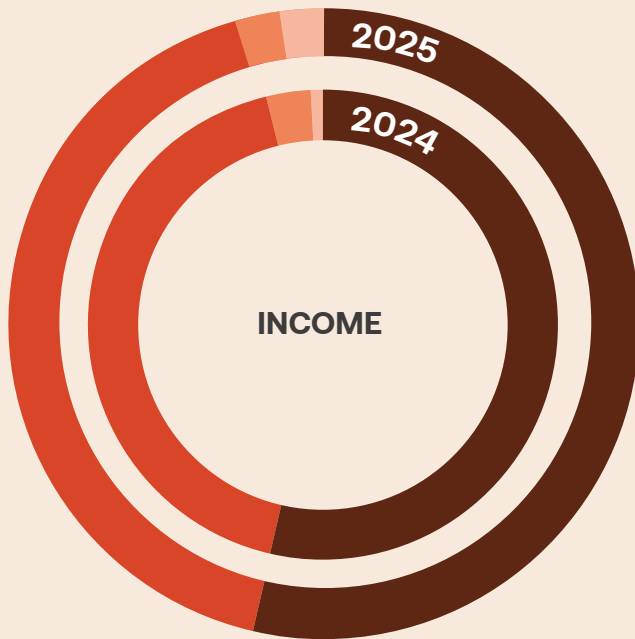
Context represented both a product and cultural transformation for the Foundation's newsroom, turning a legacy, wire-first operation into a cohesive, digital-first news brand shaped around its readers. Along the way, it amassed numerous achievements and accolades, celebrated on the next page of this report.

However, the current external environment has seen a significant reduction in funding for philanthropy-supported journalism globally. Our decision also recognises that Context's editorial remit has increasingly overlapped with Reuters in recent years, at times creating confusion among audiences.

We believe that Reuters' journalism will continue to deliver for these audience, and that our resources as a charitable organisation are better spent developing innovative solutions that respond to the evolving needs of our communities. The Foundation's core mission has never been more urgent. These changes will strengthen connections across our networks and help us deliver targeted, practical solutions where and when they will have the greatest impact.

The communities we support play a critical role in upholding democratic values. They are holding the line at one of the most difficult times in history and we are standing by their side.

Financial review



INCOME	2025 000's	2024 000's
Donations	£12,159	£12,242
Charitable activities	£10,010	£10,034
Trading activities	£284	£399
Investments	£472	£3
TOTAL	£22,925	£22,678

In 2025, the Foundation's income amounted to £22,925K (2024: £22,678K).

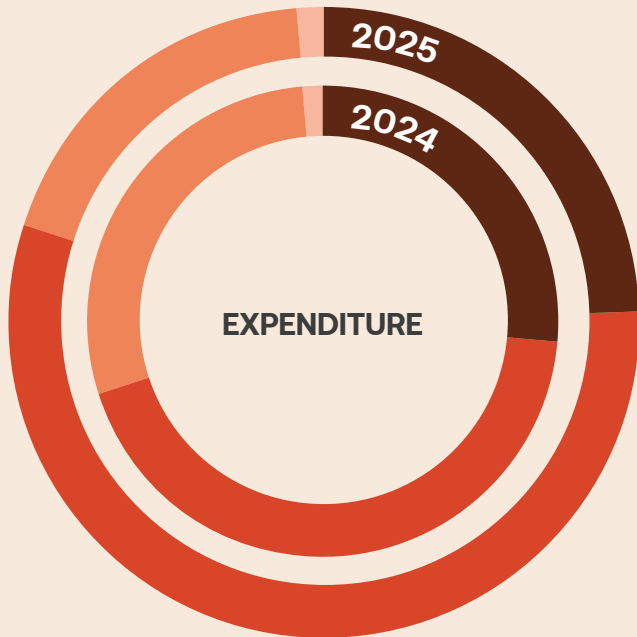
We extend our gratitude to the Thomson Reuters Corporation for their ongoing support and donation of £4,699K in 2025 (2024: £4,735K).

We also express special thanks to the People's Postcode Lottery for their donation of £1,400K in 2025 (2024: £1,100K).

We are grateful for the Gifts in Kind, including office space and professional services from all our partners and supporters, which amounted to £5,915K (2024: £5,813K) (see Note 2).

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), recorded a loss of £142K (2024: £425K profit).

Financial review



EXPENDITURE	2025 000's	2024 000's
Responsible Business	£5,631	£5,959
Resilience of Independent Media	£12,727	£9,807
Access to Law	£4,259	£6,420
Raising funds	£267	£286
TOTAL	£22,884	£22,472

In 2025, the Foundation's total expenditure was £22,884K (2024: £22,472K). The increase is mainly attributable to higher spending on charitable activities, with this expenditure totalling £22,617K in 2025 (2024: £22,186K). This increase supports the organisation's focus on scaling our programmes and engaging a wider network.

In 2025 total unrestricted expenditure on charitable activities amounted to £14,161K (2024: £15,280K). We continued to exercise stringent financial discipline in managing costs associated with raising funds.

The accounts for 2025 reflect a net foreign exchange loss of £28K (compared to a loss of £56K in 2024). This loss is primarily attributable to the depreciation of the pound against both the US Dollar and the Euro during the financial year.

Reserves

As at 31 December 2025, the Foundation's total reserves were £9,364K (2024: £9,315K). These reserves were made up of:

- Restricted reserves: £3,194K (2024: £3,240K);
- Endowment funds: £395K (2024: £454K), and
- Unrestricted reserves £5,775K (2024: £5,621K).

This level of reserves enables the Foundation with the financial flexibility to pursue strategic priorities effectively, respond to emerging opportunities and challenges in 2026 and beyond

Restricted reserves

These are funds given for specific purposes set by donors and cannot be reallocated. They are intended to support future programme delivery. A detailed breakdown of restricted funds by programme is provided in Note 18 of the Financial Statements on pages 84–87.

Endowment funds

These are donations held as expendable endowment and used in line with the donor's instructions to support the organisation's activities.

Unrestricted reserves

These are free reserves and can be used at the Trustees' discretion to support the charity's work. They provide essential flexibility to meet operational needs, manage unforeseen expenditure, and invest in strategic priorities. Maintaining unrestricted reserves is a key element of the Charity's financial resilience.

Unrestricted reserves policy and strategic allocation

The Trustees reviewed and approved the reserves policy in November 2025. In line with a risk-based approach, the Trustees considered the Foundation's income, expenditure commitments and operational risks, and concluded that unrestricted reserves equivalent to around six months of average operating expenditure remain appropriate. In 2025, this target was £4,420K (2024: £4,463K).

As at 31 December 2025, our unrestricted reserves were £5,775K (2024: £5,621K), which is above the policy target.

Maintaining this level of unrestricted reserves helps the Charity manage financial and operational risks, including:

- Responding quickly to time sensitive strategic charitable opportunities or risks
- Continue to honour existing commitments in the event of a shortfall of income considering the current volatility in the funding environment - allowing time to make necessary spending and operating adjustments.
- Wider economic volatility, including exchange rates and inflation.

Planned use of unrestricted reserves

The Trustees review the level of unrestricted reserves at each Board meeting to ensure it remains appropriate for the Foundation's long-term sustainability. From 2026 onwards, we expect to use unrestricted reserves to support key strategic priorities, including:

- Strengthening data and insights across our network to better understand the needs of the Foundations stakeholders/customers/communities we serve, building on the value created by AICDI, the Pro Bono Index, and legal research funded through our programmes. We will use these insights to better inform our donors, journalists, civil society organisations (CSOs), companies, and investors.
- Developing and scaling innovative solutions to the challenges faced by the communities we serve, and embedding these solutions into our programmes.

- Continuing our investment in automation and the responsible use of AI adoption to improve the quality, efficiency, and relevance of our work.

Public benefit

The Trustees consider that the Thomson Reuters Foundation's charitable purposes, and the activities undertaken during the year to advance those purposes, satisfied the public benefit requirement under the Charities Act 2011. Public benefit is evidenced by the outcomes and impact reported throughout this annual report, including the case studies featured in this section.

Modern Slavery Act 2015

The 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.

Inclusion and belonging

Inclusion and belonging are central to the Thomson Reuters Foundation's purpose and values. Our belief that societies should be free, fair and informed drives our work to help shape a prosperous world where no one is left behind. We recognise that this is an ambitious vision in a world marked by systemic racism and social inequity and we believe each one of us can and must do more to address these issues.

In 2025, we continued to strengthen and advance inclusion, including increasing the representation of racially and ethnically diverse talent across 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 orientations, physical abilities, socio-economic backgrounds, marital status, ages and geographical locations.

This progress is reflected in the findings of our annual staff survey, where 93% of staff agreed with the statement that the Foundation builds teams that are diverse; and 91% of agreed that the Foundation has an inclusive culture. The Foundation has also taken part in initiatives such as the Thomson Reuters Internship Programme, sponsored by the Black Employee Network, which is designed to help access talent that might not otherwise find opportunities to develop skills within a corporate foundation.

We have regular feedback mechanisms for staff members to share views and suggestions, including on diversity and inclusion. Findings from staff surveys are shared within the organisation and we use the insights to strengthen a culture where all colleagues can thrive – from refining our induction process to supporting staff-led initiatives.

In recent years shifting geopolitics and the rapid adoption of AI has changed how many of us work. In response, we have continued to adapt to new ways of working and to prioritise staff wellbeing. Our "Flex My Way" programme is a supportive workplace policy that promotes work-life balance and greater flexibility. It offers flexible and hybrid

working, caregiver paid leave, enhance bereavement leave and the opportunity to work from anywhere for up to eight weeks per year (with up to four weeks in an authorised country and the remaining four weeks in employees' country of employment).

Public fundraising

The Foundation did not undertake any public fundraising activity during 2025 to raise funds from the public on its behalf.

Fraud prevention

Thomson Reuters Foundation maintains a zero-tolerance approach to fraud, bribery, and corruption. We are committed to preventing, detecting, and responding to fraud risks, and to operating with transparency in the management and reporting of counter-fraud measures.

Going concern

In line with the Charities Statement of Recommended Practice (SORP), the Trustees of the Thomson Reuters Foundation have conducted a review of the organisation's financial position, taking into consideration the budgets for 2026 and 2027, as well as its current reserves and cash levels. Based on this review, the Trustees have concluded that the Foundation has adequate resources and can remain operational for at least approximately 20 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 £4,650K. 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 £5,445K in 2025 (2024: £5,334K).

In the highly unlikely event that the Thomson Reuters Foundation secures no new external funding during 2026, the Foundation levels of reserves and cash would still be sufficient to sustain its operations through 2026 and 2027. It is worth noting that the Foundation has already secured funding from People's Postcode Lottery of £1,500K for 2026.

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



Risk management and control

Approach to risk management

Thomson Reuters Foundation Board of Trustees retains ultimate responsibility for oversight of the Foundation's risk management framework, in line with the SORP.

The Trustees recognise their responsibility for maintaining appropriate systems of risk management and internal control. The Board receives regular reporting on the principal risks and uncertainties relevant to the Foundation, including financial sustainability, programme delivery and performance, legal and regulatory compliance, reputational and editorial integrity, technology resilience and risks to staff, together with the actions in place to mitigate these risks. The Trustees also review and approve key policies and delegated authorities to support effective control and decision-making.

Day-to-day responsibility for identifying, assessing and managing risk sits with the senior leadership team, operating within the strategic direction and risk appetite set by the Board. Risk management is embedded in the organisations planning, decision-making, and organisational learning. This is supported by established management and internal control systems designed to manage and mitigate risk rather than eliminate it entirely, providing reasonable assurance against material misstatement or loss, not absolute assurance.

The Foundation's approach to risk management is a continual and structured process. Given that many risks are interrelated, mitigation activity is often designed to address multiple risk areas simultaneously, strengthening resilience across the organisation.

To support consistent monitoring and accountability, each principal risk is assigned to a member of the senior leadership team, who is responsible for oversight, timely reporting, and coordination of mitigation activity. The Foundation maintains its risk information on a regular basis to anticipate and address emerging issues, enabling risks to be identified early and escalated appropriately.

The principal risks described in this report are those considered capable of affecting the achievement of the Foundation's strategic objectives. Their inclusion does not imply any order of priority, severity, or likelihood. For each risk, the Foundation outlines the actions taken to mitigate exposure and plans to reduce risk over time.

Risk	Mitigation of risk
<p>Funding sustainability: inability to raise or maintain funding to meet income targets.</p>	<ul style="list-style-type: none"> • Funding agreement with Thomson Reuters - £4,650K annual cash donation on a rolling basis. • Delivery of the agreed income diversification strategy, by the Director of Global Development with a stewardship and stakeholder plan for key prospects/partners. • Ongoing engagement with key stakeholders globally to monitor external developments, funding landscape changes, and ensure the Foundations strategy and delivery plans remain responsive to emerging risks and opportunities. • Irish entity set up to access European Union (EU) tenders/grants and reduce risk. • Irish entity set up to access European Union (EU) tenders/grants Maintain unrestricted reserves to cover approximately six months' essential operating expenditure and a reserve to absorb unexpected exchange gains/losses ensuring financial resilience.
<p>Programme delivery and performance: delivery failure or disruption due to internal or external factors affecting the Foundation and partners.</p>	<ul style="list-style-type: none"> • Risk assessment for delivery in or near conflict jurisdictions with specific operating/compliance assessment and contingency plans where risk is elevated. • Strong implementation function with programme budgeting, planning, monitoring (with escalation mechanisms) and reporting. • Due diligence on partners to ensure financial and operational sustainability. • Continuous monitoring of resources to deploy staff effectively and on time.
<p>Reputational and editorial integrity: trust and brand damage due to the publication of inaccurate, defamatory or inappropriate content, including risks related to AI content and third-party reproduction.</p>	<ul style="list-style-type: none"> • Appropriate editorial controls include, proofreading and fact checking by experienced editors aligned to the Trust Principles. • Approvals for video; legal review of higher risk content (including for social media channels). • Clear ownership and monitoring of social channels. • Disclaimers and terms and conditions for third party use. • AI controls: use of enterprise grade AI from trusted vendors only; appropriate disclaimers/terms and conditions for any external user facing AI tools. • Staff best practice reminders and annual review of AI tools/platforms in use.
<p>Financial and legal compliance: failure to adhere to all relevant regulatory frameworks including managing complex compliance demands from evolving regulations and different jurisdictions.</p>	<ul style="list-style-type: none"> • Thomson Reuters Foundation Group external and donor audit / Grant audits • Financial Reporting in line with statutory frameworks . • Senior leadership and Board oversight of budgets/reforecasts/financials and annual accounts. • Legal review and indemnity tracking. • Licensed content-by-exception; insurance cover. • Regulatory horizon scanning and perimeter assessments (including WDI/AICDI). • Compliance implementation – policies, controls, training, audit trail/ assurance

Risk	Mitigation of risk
<p>Technology resilience: error, malfunction or cyber security breach impacting key operational platforms, data privacy or security</p>	<ul style="list-style-type: none"> • Critical systems identified and regularly reviewed through enterprise architecture. • Strategic selection/contracting, monitoring and auditing of key platforms/providers and assigned ownership for supplier relationship management. • Pre-launch planning, testing and security assessments. • Incident management and out-of-hour support; monitoring/alerting. • Access controls (shared account governance, content management system (CMS) user audits, identity/role management, timely leaver access removal). • Data protection training for new starters and robust unsubscribe controls for communications.
<p>Employee wellbeing: risks to staff safety, security, health and wellbeing.</p>	<ul style="list-style-type: none"> • Hostile environment training for appropriate staff. • Travel risk assessments/briefings include third party security for high-risk trips and insurance. • Wellbeing resources.



Governance

Structure

The “Foundation” is a company limited by guarantee, incorporated in the United Kingdom and governed by its Memorandum and Articles of Association dated 15 December 2009, as amended on 31 October 2018. The Foundation is registered with the Charity Commission for England and Wales (charity number 1082139).

The Foundation is overseen by its Board of Trustees (the “Board”). The Trustees (page 11 under Organisational details) are responsible for setting the Foundation’s strategic direction, safeguarding its charitable purpose and reputation, and ensuring the Foundation operates in furtherance of its objectives and in compliance with applicable legal and regulatory requirements. The Board typically meets three times each year and considers reporting, operational performance, financial results and forecasts, delivery against strategic priorities, and the principal risks facing the Foundation.

Objectives

The Foundation has been established with broad objectives, enabling it to undertake purposes that are charitable under the laws of England and Wales. The Trustees have determined that the Foundation will focus its activities on programmes of humanitarian, legal, and educational purposes.

Key decisions taken during the year

During the year, the Board focused on decisions intended to strengthen the Foundation’s sustainability and delivery capability. In particular, the Board approved the Foundation’s expansion within the European Union through the establishment of a new EU entity (Thomson Reuters Foundation Europe), intended to support the organisations strategy of diversifying income, programme delivery and partnerships in the region. The Board also approved plans to reorganise the organisation, to align resources and ways of working with strategic priorities, pillars, and operational requirements.

Appointment of Trustees

In accordance with the Articles of Association, the Board of Directors shall comprise no fewer than three and no more than 20 Trustees, elected by the individual and corporate members. At least one third of the Trustees must be nominated by the Founder, Thomson Reuters Corporation. No person shall be elected as a Trustee unless they receive not less than 25% of the votes cast by those members present and voting at a general meeting.

In 2025, the Foundation welcomed three newly appointed Trustees to the Board and expressed its gratitude to two long-standing Trustees who stepped down from their positions during the year.

Organisation

The Trustees delegate day-to-day management of the Foundation to the Chief Executive within a formal scheme of delegation approved by the Board. The Chief Executive, supported by the Senior Leadership Team, is responsible for operational delivery and financial management within the delegated authority approved by the Board.

The Trustees have established appropriate controls and reporting mechanisms to provide assurance that delegated authorities are exercised appropriately, and that material matters are escalated to the Board for consideration and approval.

The Board reviews the delegation framework annually to ensure it remains appropriate to the scale and complexity of the Foundation's activities.

Thomson Reuters Foundation is committed to operating in an open and transparent manner and conforms to all relevant reporting requirements.

Related parties and co-operations with other organisations

Trustees do not receive remuneration or any other benefits for their service. Any potential conflicts of interest or connections between a Trustee and a member of the executive, or other related party are disclosed to the Board and managed in line with the Foundations policies. During the year, no such related party transactions were reported.

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

Support from Thomson Reuters Group

The Thomson Reuters Group provides the Foundation with an annual grant of £4,650K. In 2025, the Thomson Reuters Group also provided services valued at £5,445K as Gifts in Kind (£5,334K in 2024).

Pay policy for senior staff

The Foundations Senior Leadership Team is responsible for day-to-day leadership and management of the organisation and is regarded by the Trustees as key management personnel. The Trustees ensure that the Foundations approach to remuneration remains appropriate.

Remuneration for senior staff is reviewed annually, taking account of role scope, individual performance, wider market conditions and adjusted in line with average earnings. Any changes are approved through the Foundation's established governance and budget-setting processes.

The Foundation's Trustees serve in a voluntary capacity. Trustees did not receive any remuneration for their services in 2025 (2024: Nil). One Trustee was reimbursed £2K for expenses in 2025 (2024: £2K).

Our people

At the Thomson Reuters Foundation, we know that our success and impact depends on the skill and dedication of our people.

We are committed to fostering a supportive and inclusive workplace where colleagues can thrive and deliver meaningful impact. We offer a range of benefits and resources designed to support mental, physical, financial, and social wellbeing including access to wellbeing resources including employee assistance programmes and mindfulness resources. We promote these through regular internal communications and engagement, including our global mental health campaigns. Our hybrid working approach is designed to help colleagues balance personal responsibilities while continuing to deliver the Foundations' work effectively.

During the year, we drew on employee feedback (including staff survey insights and follow-up discussions) to inform our priorities and guide and strengthen staff engagement and support.

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 parent 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent 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 parent 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 Trustees' Report were approved by the Board of Trustees on 21st April 2026 and signed on its behalf by Jim Smith, Chairman.

By the order of the Board of Trustees



Jim Smith, Chairman
21st April 2026

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 2025 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: the group and charity balance sheets as at 31 December 2025; the consolidated statement of financial activities (incorporating an income and expenditure account); 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 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 2025 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 the 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 defamation law, media regulations and the Charities Act 2011, 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. 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 and potential management bias in accounting estimates and judgements. 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 journal entries against targeted risk criteria;
- 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 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 parent charitable 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
22 April 2026

> CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account for the Year Ended 31 December 2025)

		2025	2025	2025	2025	2024	2024	2024	2024
		Unrestricted	Endowment	Restricted	Total	Unrestricted	Endowment	Restricted	Total
	Note	Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Income and endowments from:									
Donations	2	12,159	-	-	12,159	12,242	-	-	12,242
Charitable activities	3	1,672	-	8,338	10,010	2,104	-	7,930	10,034
Other operating income	4	284	-	-	284	399	-	-	399
Investments	5	467	-	5	472	-	-	3	3
Total income		14,582	-	8,343	22,925	14,745	-	7,933	22,678
Expenditure on:									
Raising funds	6	267	-	-	267	286	-	-	286
Charitable activities	7	14,161	59	8,397	22,617	15,280	60	6,846	22,186
Total expenditure		14,428	59	8,397	22,884	15,566	60	6,846	22,472
Net gain/loss on investment	18	-	-	8	8	-	-	2	2
Net income/ (expenditure) in funds for the year		154	(59)	(46)	49	(821)	(60)	1,089	208
Reconciliation of funds									
Total funds brought forward at 1 January	18	5,621	454	3,240	9,315	6,442	514	2,151	9,107
Total funds carried forward at 31 December	18	5,775	395	3,194	9,364	5,621	454	3,240	9,315

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.

The notes at pages 69 to 92 form part of these financial statements. The Consolidated SOFA is for the Group as a whole. In the year the charity had a net surplus of £49K (2024: £208K).

> BALANCE SHEETS

As at 31 December 2025

	Note	2025 Group £000's	2024 Group £000's	2025 Charity £000's	2024 Charity £000's
Fixed assets					
Tangible assets	12	-	-	-	-
Investments	13	76	69	226	219
Total fixed assets		76	69	226	219
Debtors: amounts falling due after more than one year	14	814	807	814	807
Current assets					
Debtors: amounts falling due within one year	15	1,834	2,082	2,396	2,551
Cash at bank and in hand		11,524	11,454	10,856	10,664
Total current assets		13,358	13,536	13,252	13,215
Creditors: amounts falling due within one year	16	(4,070)	(4,290)	(3,972)	(4,119)
Net current assets		9,288	9,246	9,280	9,096
Total assets less current liabilities		10,178	10,122	10,320	10,122
Creditors: amounts falling due after more than one year	17	(814)	(807)	(814)	(807)
Net assets	19	9,364	9,315	9,506	9,315
Funds					
Restricted income funds	18	3,194	3,240	3,194	3,240
Expendable endowments	18	395	454	395	454
Unrestricted income funds - general	18	5,581	5,399	5,723	5,399
Unrestricted income funds - designated	18	194	222	194	222
Total funds		9,364	9,315	9,506	9,315

The notes at pages 69 to 92 form part of these financial statements. The Consolidated SOFA is for the Group as a whole. In the year the charity had a net surplus of £49K (2024: £208K).

The financial statements on pages 66-92 were approved by the Board of Trustees on 21st April 2026 and signed on its behalf by



Jim Smith, Chairman
21st April 2026

> CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2025

	Note	2025 £000's	2024 £000's
Net income for the year (as per the statement of financial activities)		49	208
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		-	1
Dividends, interest and rents from investments		(472)	(3)
Net gain on investments		(8)	(2)
Decrease/(increase) in debtors		241	(796)
Increase in creditors		(213)	(364)
Net cash used in operating activities		(403)	(956)
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	472	3
Net cash generated from investing activities		472	3
Increase/(decrease) in cash and cash equivalents in the year		70	(953)
Cash and cash equivalents at the beginning of the year		11,454	12,407
Total cash and cash equivalents at the end of the year		11,524	11,454

The notes at pages 69 to 92 form part of these financial statements. The Consolidated SOFA is for the Group as a whole. In the year the charity had a net surplus of £49K (2024: £208K).

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 inflow of £71K for the year (2024: £953K outflow), on a group basis.

Following a review of the Foundation's financial position – taking into account the 2026 and 2027 budget (which included a 5% uplift), the principal rolling annual donation of £4,650K (with a 36-month notice period for cancellation), £5,445K (2024:£5,334K) in Gifts in Kind (GIK) from Thomson Reuters Group, our 2026 and 2027 projections, and current reserves and cash levels - the Trustees have concluded that the Foundation has sufficient funds to meet its liabilities as they fall due.

As a result, the Trustees have confirmed that it is appropriate to continue preparing the annual financial statements on a going concern basis. The Foundation also maintains regular communication with its 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 surplus of £49K (2024: £208K).

The Foundation has taken 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 income 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 is 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 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 recognised 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 associated with securing contracts for commercially delivered bespoke courses (e.g., media and communications training) and for securing Trust Conference sponsorship.
- Expenditure on charitable activities - includes expenses related to the Foundation's three focus areas: Resilience of Independent Media, Responsible Business, Access to Law 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 fund
- 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 Megalli legacy allow an annual disbursement 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 estimates that affect the reported amounts of assets, liabilities, income, and expenditure. These judgements and estimates are based on management’s assessment of the information available and are considered reasonable and appropriate.

Critical judgements and estimations

The amounts affected by judgements and estimates 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 estimated 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.



REUTERS/Joe Skipper

> 02 DONATIONS

Donation and legacies income are made up as follows:

	2025 Unrestricted £000's	2025 Endowment £000's	2025 Restricted £000's	2025 Total £000's	2024 Unrestricted £000's	2024 Endowment £000's	2024 Restricted £000's	2024 Total £000's
Donations from Thomson Reuters Group	4,699	-	-	4,699	4,735	-	-	4,735
Gifts in Kind	5,915	-	-	5,915	5,813	-	-	5,813
Other donations	1,545	-	-	1,545	1,694	-	-	1,694
Total	12,159	-	-	12,159	12,242	-	-	12,242

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:

	2025 £000's	2024 £000's
Office and occupation costs	1,668	1,855
Staff related	1,473	1,010
Licenses	2,229	2,468
Professional fees	524 ¹	453
Other	21	27
Total	5,915	5,813

¹ PricewaterhouseCoopers LLP are the auditors and provided audit services of £97K (2024: £97K) and tax services of £6K (2024: £5K). These services are paid for by Thomson Reuters Corporation as a gift in kind in both 2025 and 2024.

> 03 CHARITABLE ACTIVITIES

	2025 Unrestricted £000's	2025 Restricted £000's	2025 Total £000's	2024 Unrestricted £000's	2024 Restricted £000's	2024 Total £000's
Income from programmes and media & journalism training	1,668	8,338	10,006	2,100	7,930	10,030
Income from Trust Conference	4	-	4	4	-	4
Total	1,672	8,338	10,010	2,104	7,930	10,034

Income from charitable activities are a mixture of grants of £9,039K (2024: £8,650K) received by the charity and contracts for services which result in charitable objectives being met of £971K (2024: £1,384K) 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

	2025 Unrestricted £000's	2025 Restricted £000's	2025 Total £000's	2024 Unrestricted £000's	2024 Restricted £000's	2024 Total £000's
Corporate training	279	-	279	383	-	383
Trust Conference sponsorship	5	-	5	16	-	16
Total	284	-	284	399	-	399

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

	2025 Unrestricted £000's	2025 Restricted £000's	2025 Endowment £000's	2025 Total £000's	2024 Unrestricted £000's	2024 Restricted £000's	2024 Endowment £000's	2024 Total £000's
Interest and dividends - UK investment funds	467	5	-	472	-	3	-	3
Total	467	5	-	472	-	3	-	3

> 06 RAISING FUNDS

In 2025 £267K (2024: £286K) was spent on raising funds, including £62K (2024: £91K) on running corporate training, £1K (2024: £8K) in relation to work to secure sponsorship for the Trust Conference, £139K (2024: £124K) generating investor membership income for the WDI and £65K (2024: £63K) of allocations of support costs.

> 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	2025 Total Costs £000's	2024 Total Costs £000's
Responsible Business	4,270	-	1,361	5,631	5,959
Resilience of Independent Media	9,221	430	3,076	12,727	9,807
Access to Law	3,230	-	1,029	4,259	6,420
Total	16,721	430	5,466	22,617	22,186
		(note 8)	(note 9)		

Total charitable activities expenditure amounting to £22,617K (2024: £22,186K) was funded from £14,161K of unrestricted funds (2024: £15,280K), £59K of endowment funds (2024: £60K) and £8,397K of restricted funds (2024: £6,846K). From 1 January 2025, the Charity adopted new strategic priorities: Responsible Business, Resilience of Independent Media, and Access to Law. To ensure comparability, the prior year's expenditure has been reclassified to align with these new pillars. The restatement represents a reclassification of expenditure between categories only; it does not change the Charity's total expenditure, net income/expenditure, fund balances, or cash flows for the comparative period.

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

	2025 £000's	2024 £000's
Responsible Business	1,920	1,896
Resilience of Independent Media	2,389	1,939
Access to Law	1,606	1,978
Total	5,915	5,813

Total expenditure in the year is stated after charging:

	2025 £000's	2024 £000's
Depreciation	-	1
Audit fees	97	97
Tax fees	6 ¹	5

¹ PricewaterhouseCoopers LLP are the auditors and provided audit services of £97K (2024: £97K) and tax services of £6K (2024: £5K). These services are paid for by Thomson Reuters Corporation as a gift in kind in both 2025 and 2024

> 08 GRANTS PAYABLE

Group and Charity	2025 £000's	2024 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Total	430	430

Future grant commitments	Total £000's	2026 £000's	2027 £000's	2028 £000's
Journalism and fellowships: RISJ at University of Oxford	1,244	430	414	400
Balance at 31 December 2025	1,244	430	414	400

Future grant commitments	Total £000's	2025 £000's	2026 £000's	2027 £000's
Journalism and fellowships: RISJ at University of Oxford	1,237	430	412	395
Balance at 31 December 2024	1,237	430	412	395

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

	Raising funds £000's	Charitable activities £000's	2025 Total £000's	2024 Total £000's
Staff costs	29	2,464	2,493	2,069
Office and administration costs	36	3,002	3,038	2,864
Total	65	5,466	5,531	4,933

Office and administration costs are made up of the following:

	2025 Total £000's	2024 Total £000's
General office and administration costs (including depreciation)	1,190	909
Governance costs provided as a Gift in Kind by Thomson Reuters Group	103	102
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,668	1,855
Foreign exchange losses/ (gains)	77	(2)
Total	3,038	2,864

We extend our gratitude to the Thomson Reuters Group for the office and occupation costs provided in 2025 valued as a Gift in Kind amounting to £1,668K (2024: £1,855K). Included in office and administration costs are depreciation costs of £Nil (2024: £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

Group and Charity	Total 2025 £000's	Total 2024 £000's
Wages and salaries	8,302	8,433
Social security costs	1,049	918
Other pension costs	591	570
Other staff costs	571	989
Temporary staff	219	51
Recruitment	28	12
Total	10,760	10,973

There were £31K redundancy costs arising from restructuring activities completed during the year (2024: £431K).

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

Full-time employees:	2025 No.	2024 No.
Responsible Business (formerly Inclusive economies)	48	54
Resilience of Independent Media (formerly Media freedom)	47	45
Access to Law	44	-
Human rights	-	46
Trust Conference	1	1
Communication, strategy and support	22	20
Total	162	166

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

Banding	2025 No.	2024 No.
£60K - £70K	19	21
£70K - £80K	8	7
£80K - £90K	4	2
£90K - £100K	1	5
£100K - £110K (of which 3% is paid as a Gift in Kind by Thomson Reuters Group (2024: 4%))	3	2
£110K - £120K (of which 11% is paid as a Gift in Kind by Thomson Reuters Group (2024: Nil))	1	-
£120K - £130K (of which 22% is paid as a Gift in Kind by Thomson Reuters Group (2024: 20%))	1	2
£130K - £140k (of which 24% is paid as a Gift in Kind by Thomson Reuters Group (2024: Nil))	1	-
£140K - £150K (of which Nil is paid as a Gift in Kind by Thomson Reuters Group (2024: 31%))	-	2
£150K - £160K (of which 100% is paid as a Gift in Kind by Thomson Reuters Group (2024: Nil))	1	-
£160K - £170K (of which 38% is paid as a Gift in Kind by Thomson Reuters Group (2024: Nil))	1	-
£290K - £300K (2024: of which Nil is paid as a Gift in Kind by Thomson Reuters Group (2024: 66%))	-	1
£330K - £340K (2024: of which 70% is paid as a Gift in Kind by Thomson Reuters Group (2024: Nil))	1	-
Total	41	42

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Editor-In-Chief, Global Director of Communications, Director of Responsible Business (formerly Inclusive Economies), Director of TrustLaw, Director of Global Development, Director of Product and Technology. The total employee benefits of the key management personnel of the Foundation were £1,554K, 39% of which is paid as a Gift in Kind by Thomson Reuters Group (2024: £1,419K; 29%).

Pension contributions in the year for the provision of defined contributions and defined benefit schemes totalling £247K were made for 34 employees paid over £60K (2024: £220K for 34 employees paid over £60K). There are no (2024: 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 2025 no Trustee received any remuneration (2024: Nil).

One Trustee was reimbursed £2K for accommodation to speak at the Trust conference in 2025 (2024: £2K).

> 12 TANGIBLE ASSETS

Group and Charity	2025 £000's	2024 £000's
Cost		
Balance at 1 January	66	66
Additions	-	-
Balance at 31 December	66	66
Accumulated depreciation		
Balance at 1 January	66	65
Charge for the year	-	1
Balance at 31 December	66	66
Net book value	-	-

> 13 INVESTMENTS

	2025 Group £000's	2024 Group £000's	2025 Charity £000's	2024 Charity £000's
Balance at 1 January	69	67	219	217
Gain on revaluation of investment	7	2	7	2
Balance at 31 December	76	69	226	219

The group investment includes:

£76K (2024: £69K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charifund Inc - £61K (2024: £52K), and M&G Charibond Inc - Nil (2024: £15K). Cash is held in an interest-bearing deposit account £15K (2024: £1K). In 2025, there was an unrealised gain of £7K on the investment (2024: £2K).

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.

The Charity investments include 150,002 ordinary shares (£1 each) of Subsidiary (2024: 150,002 ordinary shares (£1 each)) - Reuters Foundation Consultants Limited. Refer to note 22.

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

	Group 2025 £000's	Group 2024 £000's	Charity 2025 £000's	Charity 2024 £000's
Accrued income	814	807	814	807
Total	814	807	814	807

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 2027 and 2028 (2024: years 2026 and 2027) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

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

> 15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000's	Group 2024 £000's	Charity 2025 £000's	Charity 2024 £000's
Trade debtors	276	267	139	23
Amounts owed by group undertakings	-	-	817	869
Other debtors	16	8	-	8
Advances and accrued income	1,542	1,807	1,440	1,651
Total	1,834	2,082	2,396	2,551

Included in advances and accrued income for the group is £843K relating to accrued income (2024: £824K) and for the charity is £793K relating to accrued income (2024: £671K). Debtors include a provision of £NIL (2024: £NIL) in relation to bad debts.

The Foundation has an outstanding intercompany loan balance of £817K (2024: £869K) with Reuters Foundation Consultants Limited. This loan is unsecured, interest-free, and has no fixed repayment schedule. The loan is repayable on demand.

> 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000's	Group 2024 £000's	Charity 2025 £000's	Charity 2024 £000's
Trade creditors	391	521	340	427
Grants payable to RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	603	700	603	700
Other creditors	288	298	288	298
Taxation and social security	259	279	259	263
Provisions	-	25	-	25
Accruals and deferred income	2,099	2,038	2,052	1,976
Total	4,070	4,290	3,972	4,119

Included in accruals and deferred income for the group is £1,363K relating to deferred income (2024: £1,469K) and for the charity is £1,329K relating to deferred income (2024: £1,437K).

Deferred Income Movement Analysis

	Group 2025 £000's	Group 2024 £000's	Charity 2025 £000's	Charity 2024 £000's
Balance as at 1 January	1,469	2,337	1,437	2,335
Recognised as income during the year	(4,224)	(4,264)	(4,089)	(4,116)
Foreign exchange gain	(40)	-	(40)	-
Deferred during the year	4,158	3,396	4,021	3,218
Balance as at 31 December	1,363	1,469	1,329	1,437

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

	Group 2025 £000's	Group 2024 £000's	Charity 2025 £000's	Charity 2024 £000's
Grants Payable – RISJ at University of Oxford grant 2026 – 2027	814	807	814	807
Total	814	807	814	807

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 2025 £000's	Income £000's	Expenditure £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2025 £000's
Restricted funds (group)						
AID Fund	5	-	-	-	-	5
Apple Inc	130	212	(207)	-	-	135
Barilla	6	25	(31)	-	-	-
Climate Land Use Alliance	-	107	(107)	-	-	-
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	-	75	(75)	-	-	-
Emergency Information Service	17	-	-	-	-	17
Foreign, Commonwealth and Development Office	-	117	(117)	-	-	-
Federal Agency for Foreign Affairs of the Federal Republic of Germany	-	86	(86)	-	-	-
Fritt Ord Foundation	-	50	(50)	-	-	-
Global Affairs Canada	-	178	(178)	-	-	-
Hagio Fund	61	5	-	8	-	74
Hivos	-	94	(94)	-	-	-
Internews	2	-	-	-	(2)	-
Laudes Foundation (Formerly known as C&A foundation)	-	884	(546)	-	-	338
Microsoft	-	180	(180)	-	-	-
MPG	-	902	(902)	-	-	-
NORAD	-	1,004	(1,004)	-	-	-
Patrick J. McGovern Foundation	-	454	(454)	-	-	-
Samir Kassir Foundation	-	47	(47)	-	-	-
Silicon Valley Community Foundation	-	91	(56)	-	-	35
The Pulitzer Centre	7	14	(21)	-	-	-
The Ford Foundation	-	175	(103)	-	-	72
The Global Fund to Fight AIDS, Tuberculosis and Malaria	-	420	(420)	-	-	-
Trust Law consortium of law firms	-	60	-	-	-	60
UBS	3,011	3,081	(3,635)	-	-	2,457
US Department of State	-	19	(19)	-	-	-
Wellspring Philanthropic Fund	-	61	(61)	-	-	-
Restricted funds (Group)	3,240	8,343	(8,397)	8	(2)	3,194
Endowment funds (Group)	454	-	(59)	-	-	395
Unrestricted funds (Group)	5,399	14,582	(14,400)	-	-	5,581
Unrestricted funds - designated (Group)	222	-	(28)	-	-	194
Total funds (Group)	9,315	22,925	(22,883)	8	(2)	9,364
Restricted funds (Charity)	3,240	8,341	(8,393)	8	(2)	3,194
Endowment funds (Charity)	454	-	(59)	-	-	395
Unrestricted funds (Charity)	5,399	13,226	(12,902)	-	-	5,723
Unrestricted funds – designated (Charity)	222	-	(28)	-	-	194
Total funds (Charity)	9,315	21,570	(21,384)	8	(2)	9,506

> 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 2025 £59K (2024: £60K) 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. No modifications to the endowment conditions were made.

> 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 2025, foreign exchange losses of £28K were charged to this fund (2024: 56K), resulting in a closing balance of £194K at 31 December 2025 (2024: £222K).

> 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, to help vital relief work get underway.

Apple Inc

The project started in 2020 with a focus on encouraging responsible business practices in Southeast Asia. The current phase builds on learnings and scales up work in the region on data and disclosure in collaboration with partners and aims to deliver lasting improvements in workers' rights across Southeast Asia.

Climate and Land Use Alliance

The funding supports editorial coverage focused on policies, politics, economic pressures, and financial flows that impact forest protection and loss and enabled the production of more than 120 pieces of journalism. The work helped increase awareness among the public and stakeholders of the impacts of deforestation and unsustainable land use, including the links to organised crime and the resulting harm to people, the climate and the environment. It highlighted and informed existing and potential solutions for sustainable land use and forest protection. This project concluded in December 2025.

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

The Good Financial Governance in Africa II project, funded by GIZ strengthens skills, builds journalistic expertise and promote stronger, higher-quality reporting on financial governance among journalists in Kenya and Tanzania, empowering them to report effectively on illicit financial flows, financial transparency, accountability and taxation. In 2025, the funding ensured training sessions for journalists in Kenya and Tanzania delivered with local partners and supported the development of investigative stories.

Emergency Information Service

Funds were raised by Thomson Reuters Group staff, matched by Thomson Reuters Group.

Fritt Ord Foundation

Funding continued to support efforts to defend exiled media in Europe and deepen relationships with organisation supporting media or contractors in distress.

Federal Agency for Foreign Affairs of the Federal Republic of Germany Global Affairs Canada and Foreign, Commonwealth & Development Office

The Media Freedom Coalition Secretariat project is funded by the Federal Agency for Foreign Affairs of the Federal Republic of Germany, Global Affairs Canada and the FCDO. It is a partnership of 51 countries that work together to promote media freedom at home and abroad. The Secretariat leverages its unique role to support member governments to engage with media freedom, mobilising embassies to take actions in their host countries.

Hagio Fund

The Fund was established in 2000 with a donation 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 2025, a dividend of £5K was received from the Hagio Fund (2024: £3K), and its value increased by £8K (2024: £2K increase).

Hivos

Funding delivered the Free to be Me project, which concluded in February 2025. The project aimed to empower societal leaders, influencers, media, and the wider public to openly support the rights of LGBTIQ+ people in both content production and capacity building. This included three multimedia projects and more than 60 published text stories addressing LGBTIQ+ policy impacts in Nigeria, Namibia, and Kenya alongside ongoing TikTok social video content.

Internews

The Media Viability Accelerator (MVA) Forward project, an innovative initiative led by Internews to enhance media sustainability. The project closed in January 2025 in compliance with a US Executive Order.

LGBTQ+ Openly (Barilla, Wellspring Philanthropic Fund and Silicon Valley Community Foundation)

Since 2018, the Foundation has received funding from three partners (Wellspring, Barilla and People's Postcode Lottery) for coverage of LGBTQ+ rights and the dedicated Openly news site. The funding from Barilla ended in 2025, while funding from Silicon Valley Community Foundation was received and continues up to December 2026.

Laudes Foundation (Formerly C&A Foundation)

The project, funded by Laudes Foundation, promotes responsible business practices in South Asia building strong partnerships between companies, civil society and the media to strengthen the responsible business ecosystem and promote better protection of workers' rights in supply chains. In 2025, Laudes provided additional funding to expand work in the region for convenings, capacity-building training, and identify worker-informed pathways for just transition action in Bangladesh. The project supports high-quality national and global reporting.

Microsoft

Funding from Microsoft supported a 12-month project to raise awareness and improve understanding of artificial intelligence (AI) in African newsrooms, supporting practical activities to help participating news organisations explore and adopt AI-enabled solutions to meet strategic business needs and strengthen editorial work. The project concluded in 2025.

MPG

During 2025, funding supported a project in the Central and Eastern Europe region.

NORAD

The grant supported a multi-year "Expose the flows" programme to strengthen accountability and transparency in domestic tax systems, reduce illicit financial flows in Kenya, Ghana, Tanzania, Rwanda and Mozambique by building the capacity of independent media and civil society organisations supporting cross-sector collaboration. It delivered investigative and data-journalism training, newsroom support and mentoring leading to the publication of 70 stories. Additionally, it delivered 50 legal framework trainings for civil society organisations and produced media-law and NGO compliance guides for Ghana and Tanzania, alongside.

Patrick J. McGovern Foundation (McGovern Foundation)

Funding from the McGovern Foundation supported Phase two of the AI Accelerator programme, which concluded in 2025. The programme increased public understanding of human rights risks linked to AI, data and digital rights, and provided practical guidance and training for journalists and civil society representatives from Southern Africa and Central America. It launched the Newsroom AI Adoption Journey for six newsrooms in Argentina, Uruguay, Kenya and Tanzania, supporting responsible integration of AI. Additionally provided pro bono legal advisory and research support to civil society organisations working on data and digital rights in Latin America and sub-Saharan Africa.

Samir Kassir Foundation

The one-year grant focuses on strengthening the resilience of independent newsrooms in Lebanon through editorial mentoring and legal capacity building. In 2025 the Access to Law team completed legal needs assessments for two of the selected outlets, which will receive direct in country legal support.

Silicon Valley Community Foundation

The 18-month grant focuses on strengthening the Trust Law Pro bono network.

The Ford Foundation

The grant received in 2025 supports responsible business work by strengthening the Workforce Disclosure Initiative (WDI) including increased engagement with businesses and investors and helps ensure workers' rights are more effectively reflected in business practice.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

The grant provides training for journalists and civil society media to strengthen accurate reporting on health issues affecting marginalised communities and to build sustainable networks between media and civil society. The programme operates across seven countries in West Africa and South Asia, in partnership with the Global Fund with significant investment from Comic Relief.

Trust Law Consortium of law firms

Funds were raised from a group of law firms to pilot a pro bono engagement initiative in the UAE. The pilot programme aims to expand access to legal pro bono for nonprofits and social enterprises and improve the breadth and range of pro bono opportunities available to lawyers in the country. Activities will commence in January 2026.

The Pulitzer Centre

Context hosted a freelance investigative journalist as an Oceans Reporting Fellow, in partnership with the Pulitzer Center, for a year. The fellowship focused on producing in-depth investigations into exploitative labour practices affecting seafarers in the Global South. Context published a series of articles on these issues and, together with the Fellow, presented the work at the Global Investigative Journalism Conference in Kuala Lumpur.

UBS

The program funds and supports sustainability and resilience of independent media in exile, providing technical and legal assistance to media outlets through mentorship, training, and tailored capacity building to reach audiences despite increasing restrictions. The programme in addition launched a Know Your Worker Rights guide and provides legal mentoring for partners.

US Department of State

The Foundation closed its US State department-supported project in January 2025 in compliance with a US Executive order.

> 19 NET ASSETS

	2025 Charity unrestricted funds £000's	2025 Charity restricted funds £000's	2025 Charity endowment funds £000's	2025 Charity Total £000's	2024 Charity unrestricted funds £000's	2024 Charity restricted funds £000's	2024 Charity endowment funds £000's	2024 Charity Total £000's
Fixed assets	150	76	-	226	150	69	-	219
Non-current assets	814	-	-	814	807	-	-	807
Current assets	7,622	5,235	395	13,252	7,318	5,443	454	13,215
Current liabilities	(1,855)	(2,117)	-	(3,972)	(1,847)	(2,272)	-	(4,119)
Long term liabilities	(814)	-	-	(814)	(807)	-	-	(807)
Net assets	5,917	3,194	395	9,506	5,621	3,240	454	9,315

	2025 Group unrestricted funds £000's	2025 Group restricted funds £000's	2025 Group endowment funds £000's	2025 Group Total £000's	2024 Group unrestricted funds £000's	2024 Group restricted funds £000's	2024 Group endowment funds £000's	2024 Group Total £000's
Fixed assets	-	76	-	76	-	69	-	69
Non-current assets	814	-	-	814	807	-	-	807
Current assets	7,728	5,235	395	13,358	7,639	5,443	454	13,536
Current liabilities	(1,953)	(2,117)	-	(4,070)	(2,018)	(2,272)	-	(4,290)
Long term liabilities	(814)	-	-	(814)	(807)	-	-	(807)
Net assets	5,775	3,194	395	9,364	5,621	3,240	454	9,315

> 20 FINANCIAL INSTRUMENTS

	Note	2025 Group £000's	2024 Group £000's	2025 Charity £000's	2024 Charity £000's
Financial assets at fair value through statement of financial activities					
Investments	13	76	69	76	69
Total		76	69	76	69
Financial assets measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	276	267	139	23
Amount owed by group undertakings	15	-	-	817	869
Other debtors	15	3	8	-	8
Accrued income	14,15	1,657	1,631	1,607	1,478
Cash and cash equivalent		11,524	11,454	10,856	10,664
Total		13,460	13,360	13,569	13,192
Financial liabilities measured at amortised cost					
Trade creditors	16	391	521	340	427
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	603	700	603	700
Other creditors	16	547	576	547	561
Accruals	16	736	569	723	539
Grants payable - University of Oxford grant 2027-2028	17	814	807	814	807
Total		3,521	3,603	3,457	3,464

> 21 RELATED PARTY TRANSACTIONS

In 2025 the charity received income of £Nil (2024: £425K) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, the charity incurred expenses on behalf of RFCL amounting to £373K in 2025 (2024: £405K). As at 31 December 2025, amounts owed to the charity by RFCL amounted to £817K (2024: £869K).

The Foundation receives an annual donation from 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 2025 was £603K (2024: £700K). 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:

	2025 £000's	2024 £000's
Donations		
Unrestricted donations from Thomson Reuters Group	4,699	4,735
Total	4,699	4,735
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	8,451	8,932
Total	8,451	8,932

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 £5,445K (2024: £5,334K).

The Foundation has a rolling annual agreement with Thomson Reuters (Professional) UK Limited (a wholly owned subsidiary of Thomson Reuters Group) to provide a core donation of £4,650K to the Foundation.

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.

> 22 SUBSIDIARY COMPANY

Trading subsidiary

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. A loss was made in 2025 and therefore no gift aid was distributed to Thomson Reuters Foundation in 2025 (2024: £425K of the profit made in 2024 was donated in 2025).

During 2025, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual flagship event Trust Conference as well as operating the Workforce Disclosure Initiative.

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

Reuters Foundation Consultants Limited	2025 £000's	2024 £000's
Turnover	1,255	1,782
Cost of sales	(1,494)	(1,374)
Operating (loss)/profit	(239)	408
Other Income	101	65
Administrative expenditure	(4)	(48)
Gift Aid to be distributed to Parent company	-	(425)
Loss before taxation	(142)	-
Taxation	-	-
Retained result	(142)	-
Retained result brought forward	-	-
Retained result carried forward	(142)	-
The aggregate of the assets, liabilities and funds was:		
Assets	923	1,190
Liabilities	(915)	(1,040)
Funds	8	150

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

> 23 SUBSEQUENT EVENTS

The Board of Trustees approved an organisational restructuring on 11 November 2025. The plan included the closing of Context, which commenced on 12 January 2026.

As the restructuring was announced after the reporting date, this event is classified as a non-adjusting subsequent event in accordance with applicable accounting standards. Accordingly, no adjustments have therefore been made to the Foundations financial statements for the year ended 31 December 2025.

Reorganisation costs will be recognised in the financial statements for the years ending 31 December 2026 and will be funded in full through a Gift in Kind donation from Thomson Reuters Group.

In addition, on 5 January 2026, the Foundation established a new wholly owned subsidiary, Thomson Reuters Foundation Europe Company Limited by Guarantee, in the Republic of Ireland, register number 805125. The establishment of this entity was approved by the Board of Trustees on 11 November 2025. The entity is intended to support the Foundation's strategic objective of expanding its reach and engagement with European funders.

As the incorporation took place after the reporting date and does not relate to conditions existing at 31 December 2025, it is also classified as a non-adjusting subsequent event. Accordingly, no changes have been made to the financial statements for the year ended 31 December 2025.



Support our work

Since 1982, we've been supporting independent journalism around the world. Today, we run the world's largest pro bono legal network for media organisations, civil society, and social enterprises. And our corporate transparency initiatives host the world's largest dataset on how companies are using AI and managing their workforce – improving transparency and creating a benchmark for best practice.

Your donation will help us to continue our work to build freer, fairer and more informed societies.

[Find out more](#)

