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**THOMSON REUTERS
FOUNDATION**



THOMSON REUTERS FOUNDATION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015



**THOMSON REUTERS
FOUNDATION**

Registered Charity No. 1082139
Registered Company No. 04047905 England

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ORGANISATIONAL DETAILS

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

The Trustees are as follows:

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Nicolas Bellet | Director, Media Development and Training

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Aditi Thorat | Director of Development

Company Secretary

Sue Jenner

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

ORGANISATIONAL DETAILS CONT.

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London
E14 5LB

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TRUSTEE'S STRATEGIC REPORT FOR THE YEAR ENDING 31 DECEMBER 2015

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



An overview of 2015 by Monique Villa,
CEO Thomson Reuters Foundation

In 2015 the Foundation grew across the board. All our programmes have launched new initiatives and expanded their reach both geographically and in terms of impact.

This year, we forged new partnerships that will come into fruition in 2016 and will strengthen the breadth of our editorial reach, positioning the Foundation as a strategic agent for change.

Trust Women is now the world's top anti-trafficking forum. In 2015 our actions took place in plenary sessions and we have already seen a significant impact from a number of them, from the launch of the Stop Slavery Awards to the Career Academy for the survivors of trafficking.

TrustLaw continues to expand the practice of pro bono around the world. This year we made our 2000th connection, and entered territories as diverse as Iran, Latvia and Panama. In 5 years, it has changed the practice of pro bono for hundreds of firms, giving them cases all over the globe and generating the equivalent of \$70M in free legal assistance.

We continued to advance independent media by setting up Myanmar Now, an independent news agency based in Yangon, and run entirely by Burmese journalists.

In 2015 our editorial team has grown massively as we gear up to expanding our coverage next year into new subjects. We have put human trafficking and slavery issues on the agenda since the first Trust Women conference, which I launched in 2012. It all came about as I was amazed by how little people – including professionals - knew and understood about the issue. Slavery is rampant; there are more slaves today than at any time in history yet people know so little about it. The Foundation got involved initially with Trust Women, but since all the organisations programmes work in sync, we soon started shedding light on slavery through our editorial work, we also began training journalists on how to report the subject in different countries, and through TrustLaw we developed groundbreaking legal research underscoring, for example, the need for reform across India's entire legal system.

I always thought that as a corporate Foundation we have a key role to play in the fight against trafficking. We are a credible partner for NGOs, corporations, governments, social enterprises and the media. Because of that, we see and make connections that others might miss. We bring people together and act as an impact multiplier.

In 2016 we will further the impact from our editorial team. Thanks to an innovative partnership forged with C&A Foundation, TRF will be covering trafficking and slavery in India, one of the countries most affected by this plague.

We are also teaming up with the Omidyar Network to expand our coverage into land and property rights. This is a crucial and fascinating issue that many ignore, and with ramifications ranging from women's rights to global conflicts. Our goal is to put access to land and to property on the global news agenda, triggering an intelligent conversation.

The Foundation is also working to launch a pro bono litigation service affiliated to TrustLaw. The idea is to provide free legal assistance to the victims of trafficking. We still need funding for this initiative, but there is such a need for an organised answer to this organised crime that I am confident the right partner will come along.

I am really looking forward to 2016; it is going to be an incredibly busy year, where we will keep on growing, seize opportunities but maintain our startup ethos to promote social progress and the rule of law.



OBJECTIVES AND ACTIVITIES

We promote **socio-economic progress** and the rule of law worldwide. We act as an impact multiplier, leveraging the skills, expertise and values of the Thomson Reuters enterprise to run programmes that inform, connect and ultimately empower people **around the world**.

OUR CORE PROGRAMMES



TRUSTLAW



TrustLaw is the Thomson Reuters Foundation's global pro bono legal programme. We connect the world's best law firms and corporate legal teams around the world with high-impact NGOs and social enterprises working to create social progress. We produce groundbreaking legal research, and offer innovative training courses worldwide.



WORLD'S UNDER REPORTED STORIES



We cover some of the world's most under-reported stories, giving a voice to the voiceless. Journalism is one of the pillars of the Thomson Reuters Foundation. Every day, we cover the stories that are often overlooked by the mainstream media: women's rights, slavery and human trafficking, development, property rights and the human impact of climate change. We believe that raising awareness of these issues can trigger a positive and constructive debate, leading to open, fair, prosperous and tolerant societies.



MEDIA DEVELOPMENT AND TRAINING



We promote the highest standards in journalism globally and are committed to fostering the highest standards of journalism worldwide. We believe accurate, impartial and independent journalism leads to better-informed societies. It holds power to account, strengthens the rule of law and contributes to economic and social development. We train professionals to improve their communications skills. We fund the Reuters Institute for the Study of Journalism at Oxford University.



TRUST WOMEN



We take action to put the rule of law behind women's rights, and to fight modern-day slavery. Trust Women is a fast-growing movement committed to finding real solutions to empower women and to fighting slavery worldwide. The annual event brings together thought leaders, change and decision makers in the field of women's rights and anti-slavery.

2015 ACHIEVEMENTS AND PERFORMANCE

1. TRUSTLAW

In five years, we have generated the equivalent of \$70M in free legal assistance across 175 countries

With staff in seven countries and fluency in 15 languages, the TrustLaw network continues to expand, especially across countries which traditionally have not embraced the practice of pro bono legal assistance.

Since its launch in 2010, TrustLaw has extended its membership to over 2,962 organisations. In 2015 membership soared by 33%. TrustLaw members now include 545 law firms and over 2,417 NGOs and social enterprises, which have been carefully vetted by the Foundation.

TrustLaw continues to grow in existing markets as well as expand in new ones, making our first connection in Haiti and recruiting our first members in Iran, Latvia and Panama. 570 teams of lawyers were connected through TrustLaw with NGOs and social enterprises, a 3% year on year increase from 2014.

In the last 4 years TrustLaw has steadily built a wide network of law firms in countries with little tradition of pro bono legal work - 56 of the top Indian law firms are part of TrustLaw now, as well as 11 domestic Chinese firms and corporate counsel, 72 across Latin America, and 65 across Africa.

85% of NGO and social enterprise members who used TrustLaw are satisfied or very satisfied, with the service with 99% of all users stating they would use TrustLaw again.

The TrustLaw Index of Pro Bono is the first global survey capturing international trends in pro bono legal assistance on a country-by-country basis. Compiled with data from over 100 law firms representing 49,000 lawyers in 77 countries, our research shows that pro bono legal work is thriving globally, with law firms devoting extraordinary resources to support organisations in need of free legal assistance. In particular, the poll indicates that in 2015 lawyers donated over 2 million hours of pro bono support, performing an average of 43.2 hours of pro bono each.

.....> Trustlaw connected **TECHO**, a non-profit dedicated to the promotion of housing rights, to **PAGBAM** and seven other law firms. The lawyers worked together to conduct extensive research into property rights across Latin America, looking at issues ranging from informal housing, to forced evictions and even “squatters rights”. In particular, the law firms analysed how Argentina’s federal Supreme Court had historically framed individual housing rights within the context of international human rights legislation. The result of over a year’s work, *Derecho a una vivienda digna en Latinoamerica* is a comprehensive report highlighting best practices in housing inclusion, together with some of the generational consequences related to the lack of property rights across Latin America. The guide is currently being used by TECHO to influence policymakers in the region and its potential impact is huge.

“This report forms the basis of the right to housing as a human right, a right to decent housing, for families that really need this right to be implemented.”

Felipe Correa (TECHO)

.....> Trust Law connected **Acid Survivors Trust International** with **Baker & McKenzie, J. Sagar Associates, Linklaters** and **P&A Asia** to produce a comparative study on laws and case law relating to acid violence. *Justice? What justice? Tackling acid violence and ensuring justice for survivors* analyses data from four different jurisdictions – Cambodia, Colombia, India and the United Kingdom – presenting a comparative legislative framework on how acid attack

survivors are treated and how perpetrators are punished. The report is now being used by Acid Survivors Trust International as an advocacy tool to secure political and judiciary support and to ensure justice for the survivors of acid violence worldwide.

“This study is a tool for policy makers to reform and implement changes to deliver justice for many acid attack survivors, and to bring an end to acid violence.”

Jaf Shah

Executive Director of Acid Survivors Trust International

-> The TrustLaw Awards celebrated some of the most successful connections made between remarkable and dedicated legal teams, and high-impact NGOs and social enterprises of the TrustLaw network. The fifth annual award ceremony was held in London on September 24 2015, featuring a keynote conversation on effective leadership between Gayle Peterson, Cofounder of pf Social Impact Advisors, and Muna Wehbe, Chief Executive Officer of Stars Foundation.
-> In 2015, TrustLaw ran two Social Enterprise and Impact Investing training courses for lawyers in London and New York. The course covers topics around social enterprises and social finance. The two courses attracted 49 attendees from major law firms and banks and over 30 high level speakers representing key stakeholders, specialist lawyers and Government.

TrustLaw Key Performance Indicators:

Indicator	2015	2014	% change
Number of TrustLaw Connect Lawyer members	545	450	+21%
Number of TrustLaw Connect NGO & Social Enterprise members	2417	1764	+37%
Number of Projects Connected	570	557	+2%
Number of Projects Connected	168	148	+14%

2. WORLD’S UNDER REPORTED STORIES

The Foundation’s journalists cover the world’s under reported stories. Covering these stories on one of the world’s largest media platforms (Thomson Reuters) gives us the unique opportunity to raise awareness of key issues that can impact ordinary human beings and vulnerable communities globally, but are often overlooked in the mainstream media. The power of news is that it can affect government policy, shape legal reform, assist law enforcement, empower civil society and engage business. We highlight stories that can have real impact.

We covered the migrant crisis as more than a million people fled conflict and poverty to seek better lives bringing to light many of the issues on a day-to-day basis: the exploitation of vulnerable people globally by traffickers, the battle to escape the cycle of extreme poverty and the continued subjugation of women and girls globally. This story just grew and grew throughout the year with no sign of abating.

At the end of 2015 we had almost 30 correspondents across 5 continents and a growing network of more than 100 freelancers covering unique and original stories globally.

The Foundation won three major media awards in 2015 which is tremendous recognition for the work by the editorial team at the Foundation. We won the 2015 Asian Environmental Award for excellence in environmental reporting; our correspondent Chris Arsenault was named joint winner of the gold medal for the 2015 United Nations Foundation Prize for print and broadcast media; and one of our reporters at Myanmar Now, Htet Khaung Lin, won the European Commission's Lorenzo Natali Media Prize.

In 2015 we used funding secured from a consortium led by DFID to launch a **New Climate Change Website**: BRACED (Building Resilience and Adaptation to Climate Extremes and Disaster Programmes). The four-year project aims to improve resilience to climate change and disasters in some of the most difficult and vulnerable countries in the world, including South Sudan, Myanmar, Niger and Chad, includes building a network of freelance correspondents in these countries and producing independent journalism, including print stories, video and infographics, aimed at identifying what effectively builds community resilience to climate pressures.

Our **annual women's poll**, launched ahead of the Trust Women conference, was funded this year by the Rockefeller Foundation. It looked at the five key issues concerning women working in G20 countries with the gender pay gap, work-life balance and harassment emerging as the three biggest challenges. News of the poll, promoted by TRF and Rockefeller Foundation jointly, reached 1 billion people globally and left 2 million impressions on Twitter.

Aided by a grant from the C&A Foundation, we are expanding our coverage of trafficking and modern-day slavery. We are hiring two new reporters in India and launching a new vertical on our website dedicated to trafficking.

Part of this new project involves the launch of a news service in Hindi and Tamil with our stories translated and distributed to major Hindi and Tamil publications in India. We are also organizing a one-week course on trafficking for Indian journalists as well as a panel event involving experts in this field.

Our stories continued to have wide-ranging impact:

.....> **Slavery in Thai chicken industry. Government steps in after our story:** Our story about the widespread abuse of migrant workers in the Thai chicken industry, a major exporter to Europe, was quoted in an editorial in the Bangkok Post and prompted the Thailand Ministry of Labour to agree to work with the ILO to implement a Good Labour Practice (GLP) programme in the chicken industry. "

.....> **Sex abuses by Central African Republic peacekeepers: UN launches investigation and campaign:** After we revealed three new cases of UN peacekeeper sex abuse in Central African Republic, the UN mission in the country (MINUSCA) referred the cases to New York and the UN Secretariat was informed. A UN team was dispatched to Bambari, the scene of the abuse. Posters were put up around the MINUSCA base reminding staff that sex with girls under 18 is illegal and against UN protocol. Local NGOs offered to go and offer more help to displaced young women. The story was picked up widely.

.....> **Corruption in the adoption industry story prompts government action:** Our three stories about corruption in the Ugandan adoption industry, which highlighted U.S. data about intercountry adoptions, prompted questions elsewhere in Africa with Ghana's Director of Social Welfare, Comfort Asare, quizzed about the adoption of 124 Ghanians by U.S. citizens.

.....> **Funding boost after our story:** Our story "Kenyan schoolboys save girls from rape after learning 'no means no'" was widely read and had major impact. The charity Ujamaa Africa that runs the programme to encourage adolescent boys to stand up against violence towards girls received funding from the Canadian govt on the back of our story to expand this project and been asked by US AID to apply for a Development Innovation Ventures grant. "I believe it was in large part due to your journalistic craft, combining such terrible truths with facts and hope for a way forward," Jake Sinclair from Ujamaa wrote to us.

.....> **Trafficking victims benefit from our coverage:** Our story on the new 6 degree anti-trafficking crowdfunding portal boosted traffic to their site and the first of their survivors, 23-year-old Xiao Fang, a domestic worker from West Kalimantan in Indonesia tricked into work for 6 years in East Java, raised \$1,500 from 13 donations so she can afford to go home. Our story sparked a rush of donations to the site.

3. MEDIA DEVELOPMENT AND TRAINING

In 2015, we trained over 1,000 journalists in countries as diverse as Albania, Bangladesh, Democratic Republic of Congo, Mongolia, and Peru. Some of these courses were a first: first courses in Novosibirsk and Goma (Photojournalism), first course on Reporting Religion, first course for First Nations journalists (Toronto, multimedia).

During the British general election in May, we gathered 7 foreign reporters in London for a very hands-on Reporting Elections course. We also continued teaching our pioneer Reporting Human Trafficking and Slavery course, giving 12 participants from Brazil, India, Ethiopia and the Philippines the opportunity to attend and report from the TrustWomen Conference in London.

Key Projects:

.....> **Engaging in a global conversation on the Sustainable Development Goals** – Our partnership with the United Nations Foundation took us around the world. We delivered 36 courses in 34 countries. The intensive program successfully provided participants with tools, information and strategies to understand the complex issues surrounding the next set of UN development goals, allowing professionals to communicate sharply ahead of landmark negotiations on global poverty reduction, sustainable development and climate change. Training was delivered to over 600 journalists, government and NGO leaders across countries as diverse as Brazil, Zambia, Qatar and China. Participants included professionals from prestigious media outlets including: The Guardian, Al Jazeera, CNN, The Nation, Times of India and The Boston Globe.

.....> **Investigating “dirty money”** – With funding from the Norwegian Agency for Development Cooperation, The Wealth of Nations program has continued to support African journalists and news organisations to report on the abuse of tax laws and how oil resources are managed. Overall, participants from 27 countries across the continent have produced well over 150 stories, investigations and broadcast programmes. In recent months we brought about the first ever coverage within Cape Verde looking at how the country could become a tax haven, and we helped one journalist to investigate the axing of student scholarships after the collapse of Liberia’s national oil company – a story which led to the students having their funding reinstated.

.....> **Reporting Rural Poverty** – with our UN partner IFAD we ran workshops in Ethiopia, Indonesia, Italy and Paraguay for reporters interested in covering rural poverty. This was kicked off in Rome, during IFAD’s annual Governing Council, giving these relatively young journalists the opportunity to cover an international event, and interview high-level dignitaries.

.....> **Going beyond Russia’s borders** – The “Perspektiv” initiative supported by Bosch Foundation and Fritt Ord is our first large scale Russian language program. In this delicate environment for journalists, we ran several workshops designed to enhance their professional capacities and stimulate cross-border collaboration between reporters of the former Soviet republics. The next stage will see specialised training, including business and finance, environment and sports and further measures such as reporting grants and mentoring.

.....> In 2015 the Foundation set up **Myanmar Now**, a bilingual online news agency ahead of the country’s landmark general election. In a short period of time, Myanmar Now has established itself as a strong and reliable source of features and investigations for the Burmese public. The award-winning content produced by Myanmar Now is offered for free syndication, reaching a large and diverse audience across the country.

.....> In Egypt, **Aswat Masriya** is going from strength to strength, now figuring in the top 500 websites in the country and reaching over 880,000 followers on social media. Established by the Foundation after the fall of Hosni Mubarak, Aswat Masriya is now registered as an Egyptian limited company and focuses on generating income through advertising, training and design services.

.....> **Strategic Training Solution** - This year, we developed and launched a number of innovative training solutions for companies, governments and organisations. We trained professionals on effective writing, corporate communications skills, and strategies to reach influencers.

With funding from the IMF, we ran Business Reporting courses in Harare for Zimbabwean journalists and in Vienna for reporters from the Caucasus and Central Asia. We also ran Health Reporting courses in Madagascar with a focus on polio and child medicine (UNICEF).

In 2015, more than 1250 participants attended our 180 corporate training courses taught in 16 locations across the world. Our intensive courses are designed to make an immediate impact on participants' professional capacities. We favour an interactive approach where delegates work on relevant case studies and get instant feedback from their peers and instructors.

.....> **Disaster and Emergency Preparedness Program (DEPP)** - The Foundation's CTO went to Bangladesh to join the Multi-Stakeholder Platform for Communicating with Communities workshop, a component of the Disaster and Emergency Preparedness Program (DEPP) put in place by DFID. DEPP is a ground-breaking three-year programme that will invest £40m in disaster and emergency preparedness globally. The fund is a direct response to DFID's 2011 Humanitarian Emergency Response Review, intended to significantly improve the quality and speed of humanitarian response in countries at risk of natural disasters or conflict-related humanitarian emergencies. The Foundation will be delivering the key technology components for this project in Bangladesh and South Sudan in order to strengthen information sharing and two-way communication preparedness capacity for better dialogue, information and action.

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

Set up in 2006 and part of the Department of Politics and International Relations at the University of Oxford, the RISJ provides an independent forum for journalists and scholars worldwide.

In 2015 RISJ received a grant worth £5.2M from Google to expand Digital News Report to 30 European countries over the next 3 years. This extra support includes funding to commission additional research around themes in digital news and qualitative research; one Google journalist fellow in year 1, and two journalist fellows in years 2 and 3. It will also fund a Google Digital News Visiting Research fellow for a full academic year in years 2 and 3.

The 2015 Reuters Digital News Report tracked key trends and developments in news consumption across 12 countries –the U.S, UK, France, Germany, Denmark, Italy, Spain, Brazil, Japan, Finland, as well as Australia and Ireland for the first time this year. It was launched in London and Barcelona and received press coverage in 285 international publications in 35 countries. The accompanying Slideshare had nearly 30,000 views. Six country reports were produced by international partners (Germany, Denmark, Spain, Ireland, Finland, and Australia). A supplementary report published in October 2015 covered 6 additional countries.

In 2015, the second annual Editor & CEO Forum brought together a distinguished group of news industry leaders, Editors-in-Chief and CEOs from 8 countries for 24 hours to learn from RISJ research and to share their ideas and experience about how their organisations are confronting the key challenges of digital transformation. The forum included participants from Latin America (La Nación from Argentina), North America (Huffington Post, Washington Post, and Globe and Mail from Canada) with

the majority from Europe (Irish Times, Berlingske, El País, Neue Zürcher Zeitung, Guardian, and Financial Times). The Fellowship Programme hosted 30 fellows from 17 countries including India, Syria, Fiji, China, Brazil and Turkey. Fellowship Programme alumna Supriya Sharma received the Chameli Devi Jain Award for Outstanding Woman Journalist of the Year. Sharma, from India, was a Fellow in 2011–12.

We had a new Fellowship for a journalist based in Hong Kong. The “Lion Rock Spirit Fellowship” is sponsored by a former fellow and has to date raised additional £ 54K from donations to extend the Lion Rock Spirit Fellowship and secure the continuation of the Fellowship beyond the next two years.

The RISJ published sixteen new publications including: Innovators in Digital News; Media, Revolution and Politics in Egypt: The story of an uprising; Reuters Institute Digital News Report 2015 and Supplementary Report of 6 additional countries; The State of News Photography: The Lives and Livelihoods of Photojournalists in the Digital Age; Getting Engaged? The Relationship between Traditional, New Media, and the Electorate during the 2015 UK General Election.

ENGAGING THE ENTERPRISE

The Foundation is increasingly popular among Thomson Reuter’s employees. In 2015 TRF launched two global initiatives aimed at strengthening awareness of our programmes. We hosted Foundation Week, a week-long event to showcase our work and impact. We held screening events and town halls with Thomson Reuters’ employees in our offices in London, Dubai, New York, Eagan and Bangalore.

During Foundation Week, we unveiled the Foundation Ambassador Challenge, an initiative offering 50,000 Thomson Reuters employees an opportunity to get directly involved with TRF. Employees were challenged to use their skills to raise awareness of the Foundation and fundraise in their regions. Over four months, five outstanding employees organised events and activities ranging from a karaoke sing-off to a bake sale, engaging an estimated 24,500 employees.

4. TRUST WOMEN

The two-day 2015 annual conference brought together 550 global leaders from 50 countries and reached 65 million people worldwide through extensive media coverage and highly interactive social media engagement.

At Trust Women, speakers and delegates commit to find practical solutions to empower women and to fight slavery worldwide. In November 2015, women's rights campaigners and leaders in the fields of law, finance, business, technology and government embarked on a number of highimpact commitments. Among them:

-> **A pro bono litigation centre for victims of human trafficking** - A service providing free legal representation to human trafficking survivors. The Centre will also work as a legal hub, bringing together lawyers and NGOs in the fight for justice by enabling advocates to share best practices in antitrafficking litigation, to fight modern-day slavery around the world.
-> **Empowering women through mobile reading** - an initiative to boost literacy for 5 million women through mobile phones, Worldreader has committed to reach 5 million women with life-changing digital books on their mobile phones by the end of 2018.
-> **Stop Slavery Award** - The initiative, will honour corporations who are 'best in class', going above and beyond in ensuring their supply chains are free from bonded and forced labour. Designed by Anish Kapoor, the inaugural *Stop Slavery Award* will be presented at the next Trust Women Conference on November 30, 2016 in London.

This year, Trust Women featured a session on extremism looking at the conditions endured by women living under the brutal regime of ISIS. Among the speakers was Raheb Alwany, a female doctor who witnessed the fall of Raqqa and worked at the local hospital occupied and run by ISIS fighters.

Throughout the Trust Women Actions plenary sessions we highlighted the work of Yazda, an organization providing rehabilitation services to the Yazidi women abducted by ISIS. Around 3,500 Yazidi women and girls are currently living under Islamic State captivity. They have been turned into sex-slaves and are traded among fighters like a commodity in what is the single largest instance of sexual enslavement and trafficking in recent memory. Shortly after Trust Women, we connected Nadia Murad Basee Taha to the United Nations. The 21-year-old Yazidi girl had been kidnapped, tortured and repeatedly raped by the ISIS militants before managing to escape, three months after the abduction. In December, Nadia took her powerful message to the Security Council, and since then she has spoken to successive governments appealing to help the displaced Yazidis living in refugee camps, and to investigate whether the militant group committed genocide against her people.

"Your reference to Yazda and the fact that you connected Nadia to the United Nations Security Council have made a tremendous contribution in the war against ISIS and in supporting women in war zones, particularly for women across the Yazidi community. Iraq has nominated Nadia for the Nobel Peace Prize".

Murad Ismael,
Executive Director Yazda

FINANCIAL REVIEW

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 (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The implementations of the new standards and SoRP changes have been applied and the impact in mainly presentational changes has been incorporate for both 2014 and 2015.

In 2015 overall income increased to £9,469K (2014: £8,625K), as we maintained our level of principal donation from Thomson Reuters Group of £4,000K and grew funding from government agencies, institutions, corporate partners and individuals to £3,074K (2014: £2,661K). In 2015 we generated the equivalent of £16M in free legal assistance across 175 countries (2014: £19M). The support of our partners continues to be essential to maintaining our programme work globally.

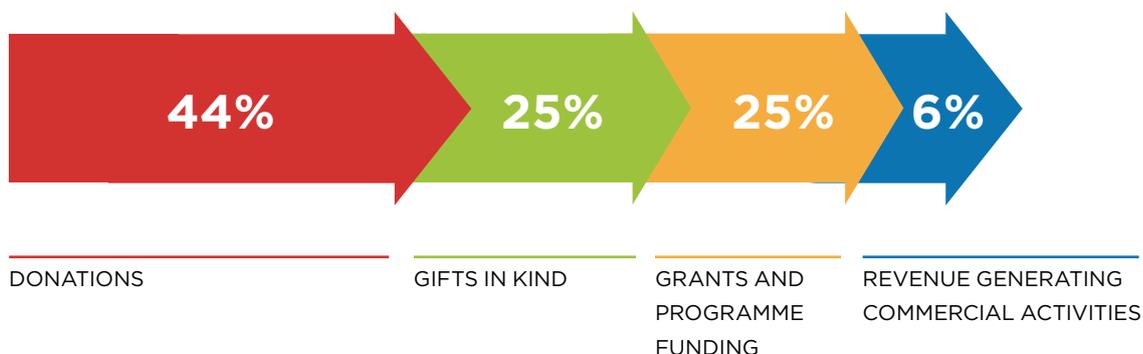
The charity's wholly owned trading subsidiary Reuters Foundation Consultant (RFCL) Ltd continued to trade well in 2015 generating a profit of £677K (2014: £ 602K) all of which was gift aided to the Foundation. The Trustees are pleased with the success of the strategic training solutions that were developed and launched for companies, governments and organizations by RFCL in 2015.

Despite the increasing pressure on corporate expenditure the Trustees understand that the support from our principal donation from Thomson Reuters Group will be maintained at the current level for the next two years. The Charity is expected to generate a larger proportion of funds from commercial income, institutional and government funding to meet its growth strategy in 2016.

Net outgoing expenditure for the year was £9,832K (2014: £8,892K) exceeding income by £364K (2014: £248K). Total reserves decreased to £1,267K (2014: £1,631K), made up of: unrestricted general fund of £428K (2014: £750K), which is within our reserve policy limits; restricted funds of £220K (2014: £237K); and endowment funds of £619K (2014: £644K).

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

.....> *Income*



BREAK DOWN OF OUR WORK BY CORE PROGRAMMES IN 2015 (INCLUDING GIK)

.....> Expenditure



Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned key program and other expenditure. The Trustees consider that the ideal level of reserves as at 31 December 2015 would be maintaining net free reserves of one month's average operational expenditure of £321K. On the 31 December 2015 total free reserves amounted to £428K.

The Trustees have reviewed the strategic plan of the Group for 2015 -2017 and consider that adequate resources continue to be available to fund the activities of the group for the foreseeable future. The Trustees are of the view that the Foundation and group are a going concern.

PLANS FOR FUTURE PERIODS

The Thomson Reuters Foundation acts as a “multiplier”, delivering impact many times the input. The Foundation’s plans for its key programmes in 2016 are:

TrustLaw

-> Target new markets and drive expansion in existing ones.
-> Obtain funding to launch a pro bono litigation service affiliated to TrustLaw. The idea is to provide free legal assistance to the victims of trafficking.

World’s Under Reported Stories

-> Pursue groundbreaking stories through our new investigative journalism adding human trafficking as one of our key topics and furthering the impact made in this field through the Trust Women Conference.
-> Create the very first digital platform entirely dedicated to land and property rights issues which is entirely mobile-friendly.
-> Deliver annual publication of new polls setting the global agenda on key Women’s rights issues.

Media Development & Training

-> Increase grant funding for TRF projects ensuring global outreach.
-> Re-design our training courses with increased focus on post-workshop mentoring, amplifying influence and impact.

Trust Women

-> Trust Women to remain world’s most authoritative forum on human trafficking and slavery, and one of the most prestigious action-oriented conferences on Women’s rights.
-> Strengthen the value of Trust Women brand in Asia and Africa. Successful spin-off conference, Trust Forum Asia, in Singapore in April 2016.

The challenge for the Foundation in 2016 will be to continue to achieve sustainable growth by finding new funding streams whilst ensuring diligent cost management across all the programmes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Objects

The Thomson Reuters Foundation has been established with broad objects, which enables the charity to undertake purposes which are exclusively charitable according to the laws of England and Wales. The Trustees have decided to focus on programmes of humanitarian, legal and educational purposes. The Foundation is primarily funded by Thomson Reuters, the global news and information group, and the work of the Foundation reflects the values and concerns of the company and its employees. The Foundation focuses in particular on areas where the company's skills and expertise in information gathering and communications can be put to use in ways which benefits the communities in which it works worldwide.

In shaping the objectives for the year and planning the activities the Trustees have considered the Charity Commission's guidance on public benefit and consider that the Foundation is compliant.

Appointment of Trustees

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

Organisation

The Board of Trustees, which can have up to 20 members, administers the charity. The board normally meets three times a year. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, and operational activity to the senior management team.

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee and senior manager of the charity must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The charity's wholly owned subsidiary, RFCL was established to operate the trading activities of the Charity.

The Foundation receives a grant of £4M from Thomson Reuters Group by way of funding each calendar year. In 2014 Thomson Reuters Group renewed the grant for three years.

Pay policy for senior staff

The Foundation's Trustees consider the senior management team to be comprised of key personnel of the charity in charge of directing, controlling, running and operating the Foundation on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

All Trustees give of their time freely and received no remuneration in the year.

Risk management

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

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

The following have been identified as the key risks for the Foundation:

Risk	Mitigation
Reputational – The Cairo General Prosecutor dropped the case filed against two Aswat Masriya journalists. However, the claimant has a right to file a misdemeanour for 3 years (expires Jan 2018)	<p>Transition of Aswat Masriya to independent organisation completed.</p> <p>Editor, Legal and Bureau Chief review risky stories, especially on matters such as corruption. Legal advice sourced centrally.</p> <p>All Editorial staff and stringers read and acknowledge Reuters code of business conduct and ethics, read the Foundation ethics handbook and Reuters Handbook of Journalism. This is maintained and managed through Salesforce.</p> <p>TRF covered by Group's Errors and Omissions Insurance Cover (incl libel and slander, misstatement).</p>
Inability to raise or maintain levels of financial sustainability to support all programmes and operations	<p>3 year funding agreement signed with Thomson Reuters Group for £4M a year on a rolling basis.</p> <p>Investment in activities related to new program fundraising and commercial income.</p> <p>Regular financial planning, including income and reserves projections, budgeting and monitoring of actual expenditure.</p>
Operational - Foundation users and clients were shut out of TRF key system Salesforce account and portal for 16 hours end of July 2015.	<p>Issue dealt with Thomson Reuters Salesforce account managers and business continuity processes now in place to minimise risk of repeat.</p>

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 United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (UK GAAP).

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

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

By order of the Board of Trustees



David Blinet, Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMSON REUTERS FOUNDATION

REPORT ON THE FINANCIAL STATEMENTS

OUR OPINION

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

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2015 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

WHAT WE HAVE AUDITED

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the group and parent charitable company balance sheets as at 31 December 2015;
- the consolidated statement of financial activities (incorporating an Income and Expenditure account) for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is 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).

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Annual Report and Accounts, including the Trustees' Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED

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

- we have not received all the information and explanations we require for our audit; or
 - adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
 - 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.

TRUSTEES' REMUNERATION

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

OUR RESPONSIBILITIES AND THOSE OF THE TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and Trustees 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.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Trustees; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Nicholas Smith (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

11 July 2016

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPEDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	unrestricted Funds £000's	endowment Funds £000's	restricted Funds £000's	Total Funds 2015 £000's	Total Funds 2014 £000's
Income and endowments from:						
Donations	2	6,565	-	-	6,565	6,351
Charitable activities	3	945	-	1,385	2,330	1,684
Other trading activities	4	570	-	-	570	583
Investments	5	-	-	4	4	7
Total Income		8,080	-	1,389	9,469	8,625
Expenditure on:						
Raising funds	6	336	-	-	336	299
Charitable activities	7	8,066	25	1,405	9,496	8,593
Total expenditure		8,402	25	1,405	9,832	8,892
Net (loss)/gains on investment	18	-	-	(1)	(1)	19
Net expenditure and net movement in funds for the year		(322)	(25)	(17)	(364)	(248)
Reconciliation of funds						
Total funds brought forward at 1 January	18	750	644	237	1,631	1,867
Total funds carried forward	18	428	619	220	1,267	1,631

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

BALANCE SHEETS

AS AT 31 DECEMBER 2015

	Note	Group 2015 £000's	Group 2014 £000's	Charity 2015 £000's	Charity 2014 £000's
Fixed Assets					
Tangible assets	12	33	28	33	28
Investments	13	70	70	220	220
Total Fixed Assets		103	98	253	248
Current Assets					
Debtors: Amounts falling due after more than one year	14	820	820	820	820
Debtors: Amounts falling due within one year	15	1,831	2,237	2,106	2,331
Cash at bank and in hand		2,032	1,265	1,528	938
Total Current Assets		4,683	4,322	4,454	4,089
Creditors: Amounts falling due within one year	16	(2,699)	(1,969)	(2,620)	(1,886)
Net Current Assets		1,984	2,353	1,834	2,203
Total assets less current liabilities		2,087	2,451	2,087	2,451
Creditors: Amounts falling due after more than one year	17	(820)	(820)	(820)	(820)
Net Assets	19	1,267	1,631	1,267	1,631
Funds					
Restricted income funds (includes revaluation reserve of £15k (2014: £15k))	18	220	237	220	237
Endowment	18	619	644	619	644
Unrestricted income funds - General	18	428	750	428	750
Total Funds		1,267	1,631	1,267	1,631

The notes at pages 25 to 35 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 7 July 2016 and signed on behalf by:

David Blnet, Chairman

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Cash flows from operating activities:			
Net cash generated from/(used) in operating activities	20	789	(1,241)
Cash flows from investing activities:			
Dividends, interest and rents from investments		4	7
Purchase of property, plant and equipment		(26)	(21)
Change in investments		-	95
Net cash generated from/(used) in investing activities		(22)	81
Increase /(decrease) in cash and cash equivalents in the year		767	(1,160)
Cash and cash equivalents at the beginning of the year		1,265	2425
Total cash and cash equivalents at the end of the year		2,032	1,265

NOTES

1 Accounting Policies

(a) Basis of preparation

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

(b) Reconciliation with previous Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, management have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for holiday pay arising from employee entitlement to paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. No other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

Reconciliation of group funds and balances	1st January 2014 £000's	31st December 2014 £000's
Fund balances as previously stated	1,886	1,638
Holiday pay accrual	(19)	(26)
Reversal of prior year holiday pay accrual	-	19
Fund balances as restated	<u>1,867</u>	<u>1,631</u>

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net income	£000's
Net expenditure as previously stated	(267)
Adjustment for gains/(losses) on investment now treated as a component of net income	19
2015 net income as restated	<u>(248)</u>

(c) Preparation of the accounts on a going concern basis

The consolidated financial statements are prepared under the historical cost convention, on a going concern basis. The Foundation reported a cash inflow of £767k (2014: £1,160k outflow) for the year end on a group basis. The Trustees are of the view that the measures taken to date to closely monitor operating costs and having secured the Foundations principal donation of £4,000k and Gifts in Kind of approximately £2,000k for services from Thomson Reuters Group for the next 36 months and key grants including the C&A Foundation and Omidyar Network grant for the next 24 months that on this basis the charity is a going concern.

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

(d) Group financial statements

The financial statements consolidate the financial statements of the charity and its subsidiary, Reuters Foundation Consultants Limited. A separate statement of financial activities and income and expenditure account is not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the charity for the year was a deficit (£363k) (2014: £274k).

The charity has taken the advantage of the exemption from preparing the cash flow statement. The cash flows of the charity are included in the consolidated financial statements

(e) Income

Income from donations and 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.

The annual grant from Reuters Limited is unconditional and therefore reflected as unrestricted income. However, where donors specify that donations and grants are for particular restricted purposes this income is included in incoming resources as restricted funds.

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

Income is deferred when income from courses is received prior to a course being run.

(f) Donated services and facilities

Donated professional services and donated facilities (Gift in Kind) are recognised as income when the charity 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 charity of the item is probable and that economic benefit can be measured reliably.

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

(g) Expenditure

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

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

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

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

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

(h) Foreign currency translation

The financial statements are expressed in sterling on the following basis:

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

(i) 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 Company'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 17. Costs for the year are disclosed in note 10. Details of the pension schemes can be found in the financial statements of Thomson Reuters Group. There is no liability that needs to be accrued in relation to deficit contributions into the scheme.

(j) Tangible fixed assets and depreciation

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

(k) Investment in subsidiaries

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

(l) Liability of members

The liability of each member is limited to £1 being the amount that each member agrees to contribute to the assets of the company in the event of its being wound up while he is a member or within one year of him ceasing to be a member.

(m) Investments

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

(n) Funds

Three types of funds are maintained:

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

Unrestricted - where the fund is not restricted as to use;

Megalli Endowment - where the fund represent amounts for which the capital must be retained and invested. The terms of the legacy allows no more than the greater of (i) all net income of the Endowment or (ii) an annual amount equal to 5% of the the annual net fair value of the Endowment will be expended for the following purpose; fund one fellowship place per year at the Reuters Institute for the study of Journalism at Oxford University for an Arabic speaking journalist.

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

(p) Tax accounting policy

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

(q) Significant account judgements and estimates

Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which management consider reasonable. The accounts affected by these are accruals and revenue recognition.

2 Donation

Donation and legacies income is made up as follows:

	unrestricted £000's	endowment £000's	restricted £000's	2015 £000's	2014 £000's
Donations from Thomson Reuters Group	4,140	-	-	4,140	3684
Gifts in Kind	2,395	-	-	2,395	1,964
Other donations	30	-	-	30	703
Total	6,565	-	-	6,565	6,351

Gifts in Kind:

Gift in kinds represent the estimated cost of services donated to the group, at the value at which the Foundation would have paid.

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

	2015 £000's	2014 £000's
Office and occupation costs	1,051	1,004
Advertising	755	300
Staff related	315	371
Licenses	210	211
Other professional fees	30	49
Audit fees	30	25
Other	4	4
	2,395	1,964

Other donations:

During 2015 £29k was received from various donors (2014: £703k - including £644k endowment which was received by the Foundation in memory of a deceased Reuters journalist, Mona Megalli).

3 Charitable Activities Income

	unrestricted	restricted	2015 Total	2014 Total
	£000's	£000's	£000's	£000's
Income from journalism training and programmes	824	1,385	2,209	1,466
Income from TrustWomen Conference	121	-	121	218
	945	1,385	2,330	1,684

Incoming resources from charitable activities are a mixture of grants £1,266k (2014: £987k) received by the charity Thomson Reuters Foundation and contracts for services £1,064k (2014 £697k) received by the trading subsidiary Reuters Foundation Consultants Limited, both of which represent the core activities within the charitable objects.

Profits generated in Reuters Foundation Consultants Limited are distributed to Thomson Reuters Foundation and used to further support the charity's activities.

4 Other Trading Activities

	unrestricted	restricted	2015 Total	2014 Total
	£000's	£000's	£000's	£000's
Commercial courses	418	-	418	426
Trust Woman Conference sponsorship	152	-	152	154
Other	-	-	-	3
	570	-	570	583

Profits generated in Reuters Foundation Consultants Limited are distributed to Thomson Reuters Foundation and used to further support the charity's activities.

5 Investments

	unrestricted	restricted	2015 Total	2014 Total
	£000's	£000's	£000's	£000's
Interest and dividends - UK investment funds	-	4	4	1
Interest and dividends - non UK investment funds	-	-	-	6
	-	4	4	7

6 Raising Funds

In 2015 £348k (2014: £308k) was spent on running commercial journalism training for clients, including £79k (2014:£45k) direct costs of running the course in Reuters Foundation Consultants Ltd and £105k (2014: £95k) of allocations of support and staff costs from Thomson Reuters Foundation.

7 Charitable activities

Costs of activities in furtherance of the charity's objects:

	2015	2014
Activities undertaken directly	Total costs	Total costs
£000's	£000's	£000's
Trustlaw	1,210	1,635
World under-reported stories	1,531	2,192
Media development and training	2,585	3,691
Trust Woman conference	1,300	1,075
	6,626	8,593
	(note 8)	(note 9)

Gross expenditure in the year is stated after charging:

	2015	2014
	£000's	£000's
Depreciation	21	25
Audit fees	30	25

8 Grants payable

Grant commitments	Total	2015	2016	2017
	£000's	£000's	£000's	£000's
Balance at 1 January 2015	1,230	410	410	410
Movements in the year:				
Awards in the year	410	410	-	-
Payments in the year	(410)	(410)	-	-
Balance at 31 December 2015	1,230	410	410	410

Individual grants

Grants awarded in 2015 are listed below.

Journalism and fellowships

Grants awarded in this category amounted to £410k (2014: £410k)

	2015	2014
	£000's	£000's
The Reuters Institute for the Study of Journalism at the University of Oxford (RISJ)	410	410

The RISJ grant expenditure reflects the grant commitment for 2018 (2014: reflects grant commitment for 2017).

Education

Grants and expenditure awarded in this category amounted to £5k (2014: £5k)

	2015	2014
	£000's	£000's
Hagio Prize	5	5
Total grants awarded	415	415

9 Support Costs

	Costs of generating funds	Charitable activities	Total 2015	Total 2014
	£000's	£000's	£000's	£000's
Staff costs	43	1,113	1,156	1,203
Office and administration costs	50	1,342	1,392	1,269
Total	93	2,455	2,548	2,472

Included in office and administration costs are depreciation costs of £21k (2014: £25k).

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

10 Staff Costs and Emoluments

Group and Charity

	Total 2015	Total 2014
	£000's	£000's
Wages and salaries	3,595	3,138
Social security costs	388	359
Other pension costs	214	189
Other staff costs	311	290
Temporary staff	174	219
Total	4,682	4,195

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

	2015 No.	2014 No.
<i>Full-time employees:</i>		
Trustlaw	21	18
World under-reported stories	19	23
Media development and training	15	14
Trust Woman conference	6	3
Communication, strategy and support	16	14
	77	72

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

	2015 No.	2014 No.
Banding		
£60K - £70K	6	3
£70K - £80K	4	3
£80K - £90K	3	4
£90K - £100K	2	3
£100K - £110K	1	0
£120K - £130K (In 2014, for 1 employee 25% was paid as a Gift in Kind by Thomson Reuters Group)	0	2
£270K - £280K (In 2014, 64% was paid as a Gift in Kind by Thomson Reuters Group)	0	1
£300K - £310K (of which 70% was paid as a Gift in Kind by Thomson Reuters Group)	1	0
	17	16

The key management personnel of the Foundation comprise the Chief Executive Officer, Chief Operating Officer, Editor-in-Chief, Trustlaw Director, Media Development and Training Director, Finance Director, Chief Technology Officer and Director of Development. The total employee benefits of the key management personnel of the Foundation were £610k (2014: £711k).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totalling £112k were made for eighteen employees paid over £60k (2014: £109k for nineteen employees). There are no (2014: nil) outstanding pension contributions at the year end.

Remuneration costs have been reflected in the SOFA under direct costs and support costs. Remuneration costs above relating to 2014 have been restated as a result of revenue recognition adjustments.

11 Trustees

In 2015 no Trustees received remuneration (2014: none). One Trustee (2014: one) was reimbursed for travel expenses totaling £0.9k (2014: £0.6k).

12 Tangible Fixed Assets

<i>Group and Charity</i>	Computer & Office Equipment	
	2015	2014
	£000's	£000's
Cost		
Balance at 1 January	367	346
Additions	26	21
Disposals	-	-
Balance at 31 December	393	367
Accumulated depreciation		
Balance at 1 January	339	314
Charge for the year	21	25
Disposals	-	-
Balance at 31 December	360	339
Net Book Value	33	28

13 Investments

	Group	Group	Charity	Charity
	2015	2014	2015	2014
	£000's	£000's	£000's	£000's
Balance at 1 January	69	164	219	220
Additions	-	-	-	-
Disposal	-	(102)	-	-
Profit/(loss) on revaluation of investment	(1)	7	(1)	(1)
Balance at 31 December	68	69	218	219
Cash on deposit with brokers	2	1	2	1
Total investments	70	70	220	220
Unrealised (loss)/gain on investments	15	15	(5)	(6)

The Group investment of:

£57k (2014: £58k) relates to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc - £17k (2014: £18k) and M&G Charifund Inc - £51k (2014: £51k). Cash is held in an interest bearing deposit account.

14 Debtors: Amounts falling due after more than one year

	Group 2015 £000's	Group 2014 £000's	Charity 2015 £000's	Charity 2014 £000's
Prepayments and accrued income	820	820	820	820

Prepayments and accrued income relates to amounts due from Thomson Reuters Group to pay the grant to RISJ for the years 2017 and 2018 (2014: for the years 2016 and 2017).

15 Debtors: Amounts falling due within one year

	Group 2015 £000's	Group 2014 £000's	Charity 2015 £000's	Charity 2014 £000's
Trade debtors	229	131	108	14
Amount owed by group undertakings	-	-	682	610
Amount owed by Thomson Reuters Group	142	267	61	36
Other debtors	669	462	612	413
Prepayments and accrued income	791	1,377	643	1,258
Total	1,831	2,237	2,106	2,331

16 Creditors: Amounts falling due within one year

	Group 2015 £000's	Group 2014 £000's	Charity 2015 Charity	Charity 2014 £000's
Trade creditors	42	6	6	2
Grants payable	410	410	410	410
Amounts owed to Thomson Reuters Group	1,421	820	1,414	831
Other creditors including taxation and social security	204	148	201	131
Accruals and deferred income	622	585	589	512
Total	2,699	1,969	2,620	1,886

Grants payable is in relation to the grant payable to Oxford University.

Deferred income is all utilised in the year.

17 Creditors: Amounts falling due after more than one year

	Group 2015 £000's	Group 2014 £000's	Charity 2015 £000's	Charity 2014 £000's
Grants Payable - Oxford University grant 2017 - 2018	820	820	820	820

18 Statement of Funds

	Balance			Net	Balance
	1 January	Incoming	Resources	Investment	31 December
	2015	Resources	Expended	Gains & Losses	2015
	£000's	£000's	£000's	£000's	£000's
Restricted funds (Group)					
AID fund	5	-	-	-	5
Aswat Masriya	-	268	(268)	-	-
P - Bosch	-	109	(109)	-	-
Braced	-	160	(160)	-	-
CDAC	-	21	(21)	-	-
DEPP	-	30	(30)	-	-
Emergency Information Service	42	-	(5)	-	37
FAO	-	40	(40)	-	-
FCO morocco	-	20	(20)	-	-
G - EU Kosovo	-	17	(17)	-	-
G - IFAD	-	93	(93)	-	-
G - NORAD	-	472	(472)	-	-
Co-Fund - Mauritania Dutch	-	12	(12)	-	-
G - Myanmar Now	-	35	(35)	-	-
Rockefeller	-	96	(96)	-	-
G - WWF Myanmar	-	12	(12)	-	-
GE Anti - corruption	10	-	(10)	-	-
Hagio	58	4	(5)	-	57
Niall Fitzgerald prize	1	-	-	(1)	-
Samira Kawar Donation	15	-	-	-	15
TRF Inc (Mona Megalli)	106	-	-	-	106
Restricted funds (Group)	237	1,389	(1,405)	(1)	220
Endowment funds (Group)	644	-	(25)	-	619
Unrestricted funds (Group)	750	8,445	(8,767)	-	428
Total funds (Group)	1,631	9,834	(10,197)	(1)	1,267
Restricted funds (Charity)	237	1,169	(1,185)	(1)	220
Endowment funds (Charity)	644	0	(25)	-	619
Unrestricted funds (Charity)	750	7,702	(8,024)	-	428
Total funds (Charity)	1,631	8,871	(9,234)	(1)	1,267

Endowment Fund:

During 2014 a legacy £644k was received by the Foundation in memory of a deceased Reuters journalist, Mona Megalli. In 2015 the £25k was used to provide funding for an Arabic speaking journalist at the Reuters Institute for the study of Journalism at Oxford University, inline with the conditions of the legacy (see accounting policies (n)).

The Endowment conditions may only be modified after 10 years from December 2014 with two thirds of the Boards approval. The source and object of the major restricted funds are as follows:

AIDfund

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

Aswat Masriya programme

In 2015, the UK FCO's Arab Partnership Fund (Q1 2015) and UK FCO's Conflict, Stability and Security Fund (Q3 and Q4 2015) continued to fund the Aswat Masriya project.

The two main project activities were providing free objective news coverage of events in Egypt; and providing training for journalists in investigative reporting and for media figures in communicating messages to the media.

Bosch

In 2015 funding was received from the Robert Bosch Stiftung to train 16 journalists from Southeast Europe in Economic and Political Reporting in London and Berlin. The four-week course has been run in partnership with Robert Bosch Stiftung since 2007 and has trained over 120 journalists from the Balkans and Southeast Europe.

Funding was also received to provide journalism capacity building opportunities and cross border reporting workshops and grants to Russian speaking journalists from Russia, Eastern Europe and Central Asia. Following a launch event in Moscow, we have run a number of workshops there, funded reporting trips in a number of regions and established an Advisory Board.

Braced

In 2014 funding was received from the UK Agency for International Development (DFID), channeled through the Overseas Development Institute, as part of a larger four-year, 140 million pound effort called BRACED, or Building Resilience and Adaptation to Climate Extremes and Disasters. "Inception" funding will run from Sept. 2014 to May 2015, and "implementation" funding will begin after in 2015. Using the funding, TRF is reporting on climate resilience efforts in the Sahel, East Africa and Myanmar and Nepal, building and running a BRACED website and carrying out other activities, including journalist training.

CDAC

The Foundation received a grant as part of a consortium led by CDAC and funded by DFID for a programme of work to improve affected communities ability to engage in decisions that affect their own relief and recovery in the event of a disaster. In 2014 the new CDAC website and the new Message Library was launched, in 2015 the grant was completed and closed Q1.

DEPP

The Disasters and Emergencies Preparedness Programme (DEPP) is a ground-breaking three-year programme that will invest £40m in disaster and emergency preparedness. The fund is a direct response to DFID's 2011 Humanitarian Emergency Response Review, intended to significantly improve the quality and speed of humanitarian response in countries at risk of natural disasters or conflict-related humanitarian emergencies.

The Thomson Reuters Foundation will be delivering key technology components of this project in Bangladesh and South Sudan in order to strengthen information sharing and two-way communication preparedness capacity for better dialogue, better information and better action.

Emergency Information Service

Funds were raised primarily from Thomson Reuters Group staff and Thomson Reuters Group matching for the Foundation's Emergency Information Service.

FAO

In 2014 funding was received from the Food and Agricultural Organisation (FAO) to set up a platform on our website to focus on food security issues, hiring a journalist as part of this project, building a stream of blogs and op-eds from third parties, and holding some joint events at the FAO headquarters in Rome. This has involved annual funding of \$100,000 running from July 2014-July 2015.

FCO Morocco

Funding was received from APF to improve the dialogue between the Moroccan state and the public around governance issues through the media. The Foundation ran two exchange visits between Maghreb Arab Press (Moroccan state news agency) and Thomson Reuters Group to exchange ideas and insights, as well as a series of training courses for journalists inside and outside the news agency around financial business, investigative reporting and multimedia.

EU Kosovo

In 2014 TRF was part of a successful bid to the EU, led by BIRN Kosovo, to run an investigative journalism project in Kosovo. In 2015 the Foundation produced a scoping study to underpin the project and ran an investigative journalism workshop in Kosovo.

IFAD

The Foundation received a new 18 month grant in February 2015 to deliver a further 6 workshops for developing country journalists on 'Reporting rural poverty and Agriculture'. We help them to identify and create stories on issues that editors traditionally overlook, and provide ongoing mentoring. Courses have so far been held at IFAD's Governing Council in Rome, at the Financing for Development Conference in Addis Ababa, at a regional forum in Asuncion and at IFAD's Asia Pacific annual meeting in Bali.

NORAD

In 2014 the Foundation received a three-year grant from Norad to run a programme to support journalists and media organisations to cover illicit finance and tax abuse and improve oil reporting. The programme – called Wealth of Nations – focusses primarily on Africa, with one initiative on oil reporting also taking place in Iraq. By the end of 2015, the programme had worked with over 100 journalists from 28 African countries, and resulted in the production of over 150 stories and investigations.

Mauritania Dutch

In 2015 the Dutch Embassy in Dakar, Senegal, contributed for a project titled "Professionalizing the Media in Mauritania", with a focus on reporting on women. The project involved a five-day skills-based training course for 11 journalists, held in Nouakchott, and further mentoring for five of the participants to produce stories on women's rights and issues.

Myanmar Now

Funded by Equal Access for three months in 2015, an English-Burmese independent online news service set up by journalists in Myanmar with the aim of providing first-hand independent, accurate and objective news.

Rockefeller

The Rockefeller Foundation funded us to conduct an opinion poll to determine the key issues of concern to women working in the G20. These funds were used to commission Ipsos Mori to conduct the survey and journalists at the Thomson Reuters Foundation to analyse the results and write several news stories about the poll. The money also funded a micro site created by the technical team at the Foundation.

WWF Myanmar

In 2015, Danida through WWF-Myanmar funded the "Reporting on Environment and Corporate Governance" programme to build journalists' skills in reporting on environmental issues and the responsibilities of companies in this field. The specific objectives of the programme included to (i) provide working journalists with a substantive understanding of the major concepts in corporate social responsibility and environmental conservation issues such as deforestation, species loss, wildlife conservation, impacts of infrastructure and climate change; and (ii) help journalists identify and differentiate between good public/corporate relations and greenwashing, using numerous examples of both from different sectors.

GE Anti Corruption

The Foundation received funding over a 3 year period from General Electric to report on anti-corruption issues. The Foundation appointed a chief correspondent on governance issues to implement the programme and began reporting, with particular emphasis on countries in transition. Since then the programme was extended through expansion of the freelance network of journalists and the hosting of a number of conferences and discussions.

Hagio Fund

The Hagio Fund was established in 2000, after the donation to the Foundation of a portfolio of cash and bonds from Mrs Fumiko Hagio. Income from the investments is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5k. Any shortfall between the income arising from the fund and the value of the prize is made up from unrestricted reserves.

Niall Fitzgerald Prize

Established in 2008 by the legacy Reuters Board of Directors to honour Niall FitzGerald, the outgoing Chairman. The scholarship will enable young African journalists to attend a post-graduate course in journalism at Wits University and to then become an intern in a Reuters bureau for 6 months, following the successful completion of the post-graduate course. £20k was divided up over 3 years.

Samira Kawar Donation

A donation of £24k (\$50k) was received from Samira Kawar (a member of Reuters Editorial team) in 2007 to provide training to Middle East journalists. In 2009 the fund was used to launch an Ethics handbook.

Mona Megalli Funds (£106k)

During 2007 donations were received by the Foundation in memory of a deceased Reuters journalist, Mona Megalli. These funds have been used to provide a Fellowship at Oxford and to produce an ethics handbook in English and Arabic. In 2013 £77k (£74k balance sheet conversion rate) inherited IRA account (held with Fidelity) on which the Foundation was the contingent beneficiary was received following the death of Mona's brother Murad Megalli.

19 Analysis of Net Assets of the Funds

	Charity unrestricted Funds £000's	Charity restricted Funds £000's	Charity endowment Funds £000's	Charity Total 2015 £000's	Charity Total 2014 £000's
Fixed assets	33	220	-	253	248
Current assets	3,300	535	619	4,454	4,322
Current liabilities	(2,085)	(535)	-	(2,620)	(1,969)
Long term liabilities	(820)	-	-	(820)	(820)
Net assets	428	220	619	1,267	1,631

	Group unrestricted Funds £000's	Group restricted Funds £000's	Group Total 2015 £000's	Group Total 2015 £000's	Group Total 2014 £000's
Fixed assets	33	70	-	103	98
Current assets	3,379	685	619	4,683	4,322
Current liabilities	(2,164)	(535)	-	(2,699)	(1,969)
Long term liabilities	(820)	-	-	(820)	(820)
Net assets	428	220	619	1,267	1,631

20 Reconciliation of net movement in funds to net cash flow from operating activities

	2015 £000	2014 £000
Net movement in funds	(364)	(267)
Adjustments for:		
Depreciation charges	21	25
Dividends, interest and rents from investments	(4)	(7)
Decrease/(Increase) in debtors	406	(1,021)
Increase in creditors	730	29
Net cash generated from/used in operating activities	789	(1,241)

21 Other Related Party Transactions

Thomson Reuters Foundation receives an annual donation from Reuters Limited, a wholly owned subsidiary of Thomson Reuters Group. The Foundation makes payments to Reuters Limited and other Thomson Reuters Group companies in respect of services provided by it. The amount owing to Reuters Limited and other Thomson Reuters Group companies as at 31 December 2015 was £1,279k (2014: £553k). Various other donations and gifts in kind are received from Thomson Reuters Group. The Foundation also provides training to Thomson Reuters Group staff in writing and communications skills for which it charges a fee, the total income for 2015 was £389k (2014: £426k).

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

	2015 £000's	2014 £000's
<i>Donations</i>		
Unrestricted donation from Reuters Limited	4,140	3,684
<i>Incoming resources from charitable activities and activities for generating funds</i>		
Journalism training course fees	389	426
Total Income	4,529	4,110

Expenditure charged from Thomson Reuters Group

Staff costs and other expenses	3,676	3,462
	<u>3,676</u>	<u>3,462</u>

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

Office related costs and journalists 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 Chief Executive's remuneration. The Thomson Reuters Group also provided free advertising space for the annual TrustWomen conference. The total of such gifts amounted to £1,942k (2014: £1,835k).

In 2015 Reuters Limited entered into a 3 year rolling agreement with the Foundation to undertake to grant for £4,000k to the Foundation by way of funding. If the Foundation, as a direct result of Reuters Limited no longer funding it, becomes unable to pay its debts Reuters Limited guarantees to meet the liabilities of the Foundation in respect of money due to the University of Oxford for the Reuters Institute for the Study of Journalism and the cost of Foundation staff redundancies up to a maximum cumulative amount of £4,000k. Geert Linnebank is a member of the Reuters Institute steering committee.

22 Subsidiary Company

a) Trading subsidiary

Thomson Reuters Foundation owns all of the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741. The subsidiary is used for non-primary purpose trading activities with the aim of generating profits to be gift aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150k of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. In 2015 £677k of the profit made will be distributed to Thomson Reuters Foundation in 2016 (2014: £602k of the profit made in 2014 were donated in 2015). During 2015 Reuters Foundation Consultants Limited continued carrying out journalism and media training work and also ran its annual TrustWomen conference.

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

Reuters Foundation Consultants Limited	2015	2014
	£000's	£000's
Turnover	1,640	1,285
Cost of sales	(952)	(679)
Operating profit	688	606
Administrative expenditure	(11)	(4)
Interest received		
Gift Aid to be distributed to Parent company	(677)	(602)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	910	796
Liabilities	(760)	(646)
Funds	150	150

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

GLOBAL REACH



Thirty-five correspondents across five continents, supported by an extensive network of freelancers, enable us to cover unique and original stories globally. The Reuters distribution network disseminates our content to up to one billion readers each day.

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