



REUTERS/Wilson Chu

| THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018



Registered Charity No. 1082139
Registered Company No. 04047905 England

WHO WE ARE

We are an independent charity, registered in the UK.

We use the reach, reputation and expertise of Thomson Reuters to run programmes that promote the highest standards in journalism and spread the rule of law worldwide.

OUR AIM IS TO **INFORM, CONNECT** AND
EMPOWER PEOPLE TO DRIVE SOCIO-
ECONOMIC PROGRESS AROUND THE WORLD



REUTERS/Arko Datta

OUR VALUES



TRUST

We are independent and impartial.
Integrity is at the heart of everything we do.



INNOVATION

We have a start-up ethos with
innovation at the heart of our work.



DIVERSITY

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



IMPACT

We work to achieve positive,
long-lasting impact.



PARTNERSHIP

We act as a convener across sectors, connecting
governments, civil society, journalists, lawyers,
academics, social enterprises, and business leaders.

WHAT WE DO



TRUSTLAW

We spread the practice of pro bono worldwide to strengthen civil society and drive social change. We work with the world's best law firms to provide free legal assistance and ground-breaking research to NGOs and social enterprises.



TRUST CONFERENCE

We convene thought leaders, decision makers and activists to fight modern slavery and put the rule of law behind human rights.



UNDER-REPORTED NEWS

We raise awareness of important issues overlooked by mainstream media, giving people whose lives are shattered by war, conflict, climate change, natural disasters, discrimination and inequality a voice in world headlines.



MEDIA DEVELOPMENT

We promote the highest standards in journalism by training reporters around the world to cover issues relevant to their local context accurately and impartially. We fund the Reuters Institute for the Study of Journalism at the University of Oxford.

2018 THE YEAR IN NUMBERS

\$25M

in **free legal** assistance

998

TrustLaw **connections**

692

new TrustLaw **members**

2,756

stories produced

476

videos

138

journalist **courses**

1,775

participants

910

journalists **trained**

600

Trust Conference **delegates**

82

countries represented

123

offers of support for **actions**

ORGANISATIONAL DETAILS

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

The Trustees are as follows:

David Binet (Chairman)
Geert Linnebank
Sir Crispin Tickell (until April 2018)
Lawton Fitt
Sir Ken Olisa (until February 2018)
Manvinder Singh Banga
David Craig (until December 2018)
Peter Warwick
Eileen Lynch-Sussan
Stephen Adler
Susan Taylor Martin (until July 2018)
Susan Gibson (from November 2018)
Brian Peccarelli (from November 2018)

CEO

Monique Villa

Senior Management Team

Antonio Zappulla | Chief Operating Officer
Nicholas Glicher | Director, TrustLaw (from July 2018)
Serena Grant | Director, TrustLaw (until July 2018)
Belinda Goldsmith | Editor-In-Chief
Nicolas Bellet | Director, Media Development and Training
Seema Soni | Director, Finance
Antoine Cardi | Chief Technology Officer

Company Secretary

Carla O'Hanlon (until October 2018)
Barbara Boateng (from October 2018)

Registered Office

The Thomson Reuters Building
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Canary Wharf London
E14 5EP

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



DAVID BINET

Chairman of the Board

A MESSAGE FROM OUR CHAIR

It has been truly remarkable to witness the evolution of the Thomson Reuters Foundation during the last decade. The scale and pace of the Foundation's growth is astonishing – and a credit to the inspirational leadership of Monique Villa, who has steered the Foundation's transformation over the past 10 years.

This has been a decade in which we have seen civil society threatened worldwide by increasingly oppressive regimes, and attacks on the free press leading to an erosion of trust in policymakers, the media and the rule of law. Against this backdrop, the Foundation's outstanding achievements – which have directly resulted in high-impact social change - have never been more vital.

As Chairman of the Board, I have witnessed the Foundation's incredible evolution. Monique has led with bold instincts and a fearless determination, aiming high and consistently prioritising action: no challenge has been too great, no border too far, and her achievements reflect her courage, commitment and determination.

The Foundation's focus on giving a voice to the voiceless, and strategic approach in building the capacity of independent media and spreading the practice of pro bono legal work to help the most vulnerable people around the world, has been critical. This has reaped tremendous rewards, the benefits of which will be seen for years to come.

The Foundation has firmly established itself as a global authority on humanitarian news reporting and on the use of pro bono legal work to drive social and economic progress - in particular, in the fight against slavery and the fields of women's rights, the human impact of climate change and land and property rights. More than that, the Foundation has rewritten the rules on corporate philanthropy, demonstrating that collaboration for impact can, and does, achieve results.

In Antonio Zappulla, the Foundation's incoming CEO, we have a dynamic and experienced leader who can build on Monique's great work whilst forging new paths for the Foundation. All of us on the Board of Trustees look forward to the Foundation's continued growth, and to witnessing its work continue to transform the lives of millions around the world.



MONIQUE VILLA

CEO, Thomson Reuters Foundation

AN OVERVIEW OF 2018

When I took over as CEO of the Thomson Reuters Foundation in 2008 - two years before the invention of the iPad - I knew very little of the charity world, but felt that the expertise of this new enterprise in the legal field, in journalism and in technology could make a real difference in lives around the world.

In 10 years, TRF has grown from a small charity focused on training journalists and information about humanitarian issues to a £14m global organisation that has promoted the rule of law and access to justice around the world, shed light on under-reported issues - including women's rights, human trafficking, climate change and property rights - and has established a convening power that has led to big partnerships such as the Banks Alliance Against Trafficking, one of many other initiatives launched at our annual Trust Conference.

My first move was to buy the URL trust.org from a shop in Texas, in recognition of our Trust Principles. This allowed us to create a number of services using the word 'Trust' at the start. The first was TrustLaw, our global pro bono legal programme launched in 2010 to spread the practice of pro bono in countries where this was previously unheard of. Today we operate in 175 countries, with our network of 850 law firms and in-house legal teams donating their time for free to address the legal needs of more than 4,000 of the best NGOs and social enterprises. We have 96 law firm members in India, 11 in mainland China, one in Sierra Leone, 10 in Tanzania, 12 in Thailand, 25 in Kenya and, of course, many more in the US and UK.

In 2018, lawyers donated \$25 million of billable hours (since its launch, they have given \$134m). The impact of that time on the beneficiaries is worth much more than this figure, but you cannot quantify the effect on so many lives. TrustLaw has helped to change laws around the world, and organised extensive research on the most crucial issues of our times, such as the law protecting domestic workers' rights in the Philippines following research led by White & Case. An article was added to the law in a number of states in the US following research on sextortion by Orrick. The last public example of a sextortion crime was Jeff Bezos, when he went public to say the National Enquirer was blackmailing him with the threat of publishing sexual pictures of him. This happens on a daily basis to thousands of people, especially young people.

The second pillar of the Foundation is our outstanding team of journalists with a focus on under-reported issues – now, thankfully, increasingly becoming mainstream issues. These include women’s rights, climate change, modern slavery, access to land and property rights and, launched just this year, LGBT+ news. We have increasingly been able to give these issues the visibility they deserve, because our news is distributed for free and, in the past four years, disseminated via the Reuters services.

I attribute our success to creating an ecosystem where information and connections are used to empower those who can make the world a better place and drive social progress. At a time of large-scale migration and increasingly vulnerable populations, we help those on the front lines to better fight the crimes to which they are subjected. Our approach is based on collaboration and putting together the best agents of change.

Collaboration is behind the success of our Banks Alliance – a multi-stakeholder group working to disrupt human trafficking by identifying suspicious financial transactions.

Sharing world-class expertise to scale for impact has been the driving force behind all the Foundation’s work – whether it be training journalists around the world to report facts with absolute accuracy in a digital world often dominated by fake news, or launching independent news platforms in countries where free media is under attack, such as Egypt and Myanmar.

It is also the reason why our Stop Slavery Award, to reward corporations leading the way in efforts to eradicate forced labour from their supply chains, has seen global corporations such as Adidas, Apple, Unilever and Intel apply and win.

Ours is a story of growth and impact, and 2018 was no different.

It was a year in which we became the world’s largest news source on slavery and trafficking. The expansion of our team to nine journalists dedicated solely to reporting daily on the issue – supported by grant funding from the C&A Foundation – saw coverage in India, Cambodia, Thailand, Bangladesh, Mexico, Brazil, UK and the USA. 2018 also saw the launch of our Stop Slavery Hub - our all-encompassing digital resource offering the latest global news, investigations, events, research and policy announcements relating to the issue.

The same has happened with our coverage of property and land issues: the partnership with Omidyar Network, which has funded us since 2016, has allowed us to shed light on land, water and property rights issues. We have just renewed our partnership with Omidyar for three more years.

The scale and pace of our evolution over the past decade has been extraordinary – thanks to my first-class team. One member of it, Nazanin Zaghari-Ratcliffe, is still arbitrarily detained in Tehran, and not a day has passed without my thinking of Nazanin, Richard and Gabriella.

As I step down from the role of CEO in April, I think of all the individuals in my past and present teams who have helped build this powerful organisation, and I feel incredibly grateful to them. I know the future is in very good hands with Antonio Zappulla, who will succeed me. He joined the Foundation almost six years ago, first to lead communications, then strategy, before becoming Chief Operating Officer; he has been my closest ally and I know he will take the Foundation to new heights.

I cannot wait to see what the next decade will bring!



CONTENTS

ABOUT US	p. 02
A MESSAGE FROM OUR CHAIR	p. 07
A MESSAGE FROM OUR CHIEF EXECUTIVE	p. 08
TRUSTEE'S STRATEGIC REPORT	
Objectives and trust principles	p. 11
A message from our Incoming Chief Executive	p. 12
Our achievements and performance during 2018	p. 13
Financial review	p. 40
Risk Management	p. 44
Governance	p. 45
TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS	p. 47
INDEPENDENT AUDITORS' REPORT	p. 48
FINANCIAL STATEMENTS	
Consolidated statement of financial activities	p. 52
Balance sheets	p. 53
Consolidated statement of cash flows	p. 54
Notes to the financial statements	p. 55

TRUSTEES' REPORT (INCORPORATING A STRATEGIC REPORT) FOR THE YEAR ENDING 31 DECEMBER 2018

OBJECTIVES

The Trustees are pleased to present their Trustees' report together with the consolidated financial statements of the Foundation and its subsidiary for the year ending 31 December 2018, which are also prepared to meet the requirements for a Directors' report, Strategic report, and financial statements for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

TRUST PRINCIPLES

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



ANTONIO ZAPPULLA

Incoming CEO, Thomson Reuters Foundation

LOOKING AHEAD - 2019

I am proud and excited to be stepping into a role that I have long held respect for during my six years at the Thomson Reuters Foundation. I love the work that we do and being part of the Foundation's evolution so far has been an absolute privilege.

Thanks to Monique's leadership and vision, what was once a small charity has grown into a world-class organisation, and we now have an incredibly strong base upon which to build even further. There has never been a greater need for our work. Political turmoil and attacks on the free press are threatening the very cornerstone of democracy. Added to that, we are witnessing an ever-widening gap between rich and poor, population displacement, the ongoing and shameful trade in human beings, a lack of trust in governments and the explosion of technology driving issues around privacy and the infringement of human rights.

Set against this, I see a future where the Foundation makes a difference in tackling human rights issues by doing more of what it does best; we will continue to expand our journalism programmes at a time when there is a crucial need for trusted news that puts human lives at the centre of the story. We will double down on our efforts to promote free and independent media, because it is the backbone of every democratic society. We will continue to advance the fight against slavery and trafficking with every tool available to us. We will focus our efforts on the intersection of data and human rights – an issue which affects every single person on this planet, and an issue on which we can bring unique insight and expertise. We will strengthen our partnerships and drive value, with those who share our desire for real transformative impact.

Innovation, collaboration and excellence have become bywords at the Thomson Reuters Foundation. This will continue to be at the heart of our work in the future. Look how far we have come in the last ten years. Imagine what we will achieve together in the next ten.

OUR ACHIEVEMENTS AND PERFORMANCE DURING 2018



REUTERS/Wolfgang Rattay

Since its launch in 2010, TrustLaw's growth has been dramatic. As a pro bono provider, we are now the global market leader by almost every measure.

Our network has grown to more than 5,000 members, including more than 850 law firms and in-house legal teams providing support to non-profits and social enterprises around the world. We have connected just under 4,800 legal teams with pro bono clients, and nearly 60% of this pro bono work has taken place outside the traditional pro bono markets of the UK, the US and Australia.

Over the past eight years, we have tailored and improved our service to make sure that it's as easy as possible for legal professionals to get involved in pro bono work, as well as ensuring that our NGO and social enterprise members encounter an accessible service that provides them with the maximum benefit as they seek to achieve their own social or environmental missions.

It is difficult to fully capture the impact of our service. Legal advice often stands one step removed from on-the-ground impact: hiring a new member of staff using a tailored employment contract is only one part of being able to deliver greater impact; registering a patent alone does not guarantee the successful development of a new product that affects the lives of the most vulnerable in society; and understanding the laws and policies where you work cannot, in itself, lead to a successful advocacy campaign.

We track the value of the pro bono work provided – a figure standing at \$134M at present. That represents \$134M that has been spent on achieving missions; on marginalised and under-privileged communities or on protecting the environment, that would otherwise not have been.

We are proud of what we have achieved, but these figures do not paint the full picture of our impact. To really get a sense of that, we need to speak to our network to hear in their voices how our work has had a positive impact. You can see testimonials, case studies and feedback here from a range of different organisations we work with, including both service providers and beneficiaries of our pro bono support. It is here we can truly see the transformative effect that high-quality legal support can have, and the essential role that legal advice plays in every long-term, sustainable solution.

2018 IN NUMBERS

\$25M

generated in pro bono hours

998

TrustLaw **connections**

692

TrustLaw **members**

59%

connections **outside traditional
pro bono markets**

16%

membership **growth in 2018**

26%

connections **growth in 2018**

TWO DOWN, 48 TO GO: ENDING CHILD MARRIAGE IN THE UNITED STATES



REUTERS/Suhaib Salem

Over the past three years, Unchained At Last has advocated tirelessly for social, legislative and policy change to end forced and child marriage in the United States, with the support of TrustLaw and law firm White & Case.

Through TrustLaw, pro bono lawyers at White & Case provided legal assistance to underpin Unchained At Last's advocacy efforts and help outlaw child marriage in the United States. Despite challenges and setbacks in New Jersey's state government in 2017, Unchained At Last continued its partnership with White & Case and TrustLaw, using legal research to draft, introduce and advocate for legislation, state by state, across the country. On 9 May 2018, after years of lobbying US legislators and raising awareness, Unchained At Last saw Delaware become the first state to ban all child marriage, without exception. On 22 June, Unchained At Last founder and Executive Director Fraidy Reiss and her team saw New Jersey become the second state in the United States to end child marriage.

“ | With TrustLaw and White & Case's support, the Unchained team and I were able to help achieve an incredible victory. We helped Delaware become the first US state to end child marriage, followed by New Jersey. Two down, 48 to go.

FRAIDY REISS, FOUNDER AND EXECUTIVE DIRECTOR OF UNCHAINED AT LAST

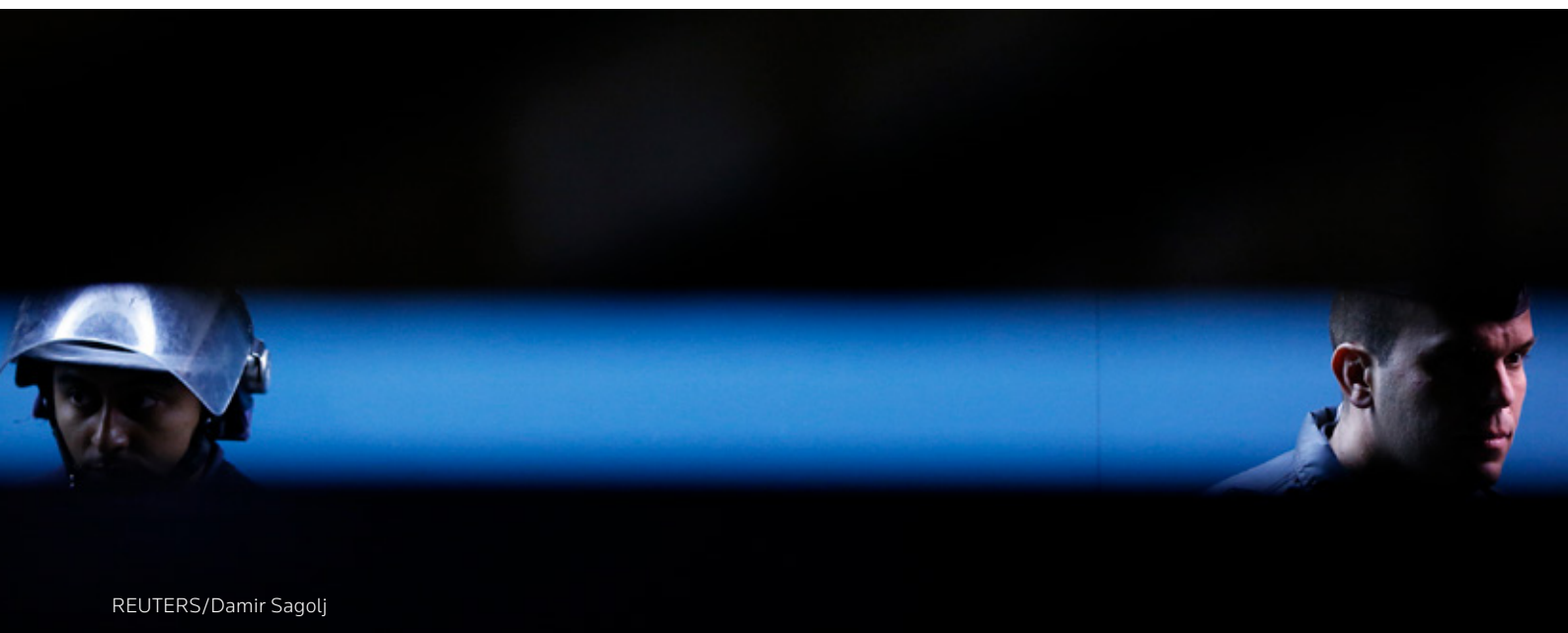
THE RIGHT TO A FAIR TRIAL IN LATIN AMERICA

We connected Fair Trials International, an international charity that protects and upholds rights to a fair trial, with seven law firms across the Latin American region to compile legal research in ten countries: Argentina, Brazil, Colombia, Costa Rica, El Salvador, Guatemala, Mexico, Peru, Venezuela, and Uruguay.

Law firms Hogan Lovells, Fontán Balestra & Asociados, Mattos Filho, Central Law, White & Case, Rodrigo, Elias & Medrano and Guyer & Regules worked together for nearly a year to produce easy-to-understand notes on a range of issues including rights upon arrest and prisoners' rights, finding a lawyer, understanding what happens during trial and the appeal process, and serving time. The country-specific reports have been translated into both Spanish and Portuguese and provide practical information on what legal rights are available to individuals facing trial. They are being used as a valuable resource by local partners, as well as the friends, family, and legal teams of the accused.

“ | We chose to work on this pro bono project because we are convinced that it will have a direct and real impact on real people. It was a fruitful and enlightening experience. The fact that several law firms joined forces to create one work product made it an even more exciting project. Additionally, the fact that so many stakeholders were involved assured the success of this ambitious collaborative project that intended to cover so many jurisdictions in such a short period.

**JASON A. GEORGES, SENIOR ASSOCIATE,
HOGAN LOVELLS**



REUTERS/Damir Sagolj

A MODERN SLAVERY BILL IN CANADA



World Vision Canada estimates that as many as 1,200 Canadian companies could be importing up to \$34 billion worth of goods made by children and forced labourers.

We connected the development and advocacy organisation with global law firm Dentons. The firm provided legal research and advice on supply chain transparency legislation in Canada.

The research, completed in 2017, has been used to inform World Vision Canada's discussions with Canadian lawmakers, corporations and civil society over the past two years.

In December 2017, World Vision Canada appeared as a witness before the Canadian House of Commons Subcommittee on International Human Rights and provided recommendations based on the legal findings of the research. A Canadian parliamentary report on child labour and modern slavery in global supply chains was subsequently released and referenced Dentons' legal research memo.

THOMSON REUTERS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

In December 2018, the Canadian House of Commons proposed a Modern Slavery Bill, aimed at improving supply chain transparency in Canada.

“ | Working with TrustLaw has been fantastic. From when we originally reached out to them to find out about how the programme works, to providing assistance preparing the project proposal, facilitating our weekly check-in calls with Dentons during the project, and offering their support in numerous other ways, the team has been extremely helpful and dedicated to this initiative.

**SIMON LEWCHUK, SENIOR POLICY ADVISOR,
WORLD VISION CANADA**

REFUGEE RIGHTS THROUGH A LENS

We connected Refugee Council, a leading UK charity working directly with refugees, with Gibson, Dunn & Crutcher LLP for legal advice on whether the use of body cameras, being worn by private security firm staff, is lawful in government-provided accommodation for people in the asylum system.

Using the legal advice provided by the law firm, Refugee Council held discussions with the British Home Office and relevant partners. It was decided to delay the introduction of body-worn cameras, pending the involvement of the Information Commissioner's Office and the consequent issuing of guidance to residents about their rights in respect of data access and privacy.

“ | We sought advice on a specific legal matter that, if resolved with the outcome we wish to see, will have a meaningful impact on the lives of people residing in asylum dispersal accommodation in the UK. For an NGO with limited resources like the Refugee Council, TrustLaw provides exactly the kind of empathetic and expert legal help that enhances our impact.

REFUGEE COUNCIL



REUTERS/Siegfried Modola

FIGHTING ACID ATTACKS IN THE UK



REUTERS/Damir Sagolij

The UK has one of the highest rates of recorded acid attacks per capita in the world. We connected The Acid Survivors Trust International (ASTI), a UK charity fighting to end acid violence globally, with Baker & McKenzie, J. Sagar Associates, Linklaters and P&A Asia to produce a comparative report titled “Justice? What Justice?” on acid violence laws in the UK, India, Cambodia and Colombia.

ASTI has used this piece of legal research over the past three years to strengthen their advocacy efforts in the UK, aimed at putting an end to acid attacks and ensuring justice for victims. In 2018, after a series of meetings and consultations with ASTI and other stakeholders, the UK Home Office announced a series of policy changes, ranging from early intervention and prevention through to tougher law enforcement measures.

“ | The report identified weaknesses and loopholes within existing UK policy. The report was the cornerstone to ASTI’s advocacy and awareness-raising work, used in policy briefings with parliamentarians and the Home Office

JAF SHAH, EXECUTIVE DIRECTOR, ASTI

USING THE LAW TO END FEMALE GENITAL MUTILATION AND CUTTING (FGM/C)

TrustLaw, in partnership with UK charity 28 Too Many and law firms Latham & Watkins, Shearman & Sterling, Cleary Gottlieb, Reed Smith LLP, Omer Abdelati Law Firm, Sharkawy & Sarhan Law Firm, and Udo Udoma & Belo-Osagie, launched a groundbreaking report titled “The Law and FGM: An Overview of 28 African Countries”.

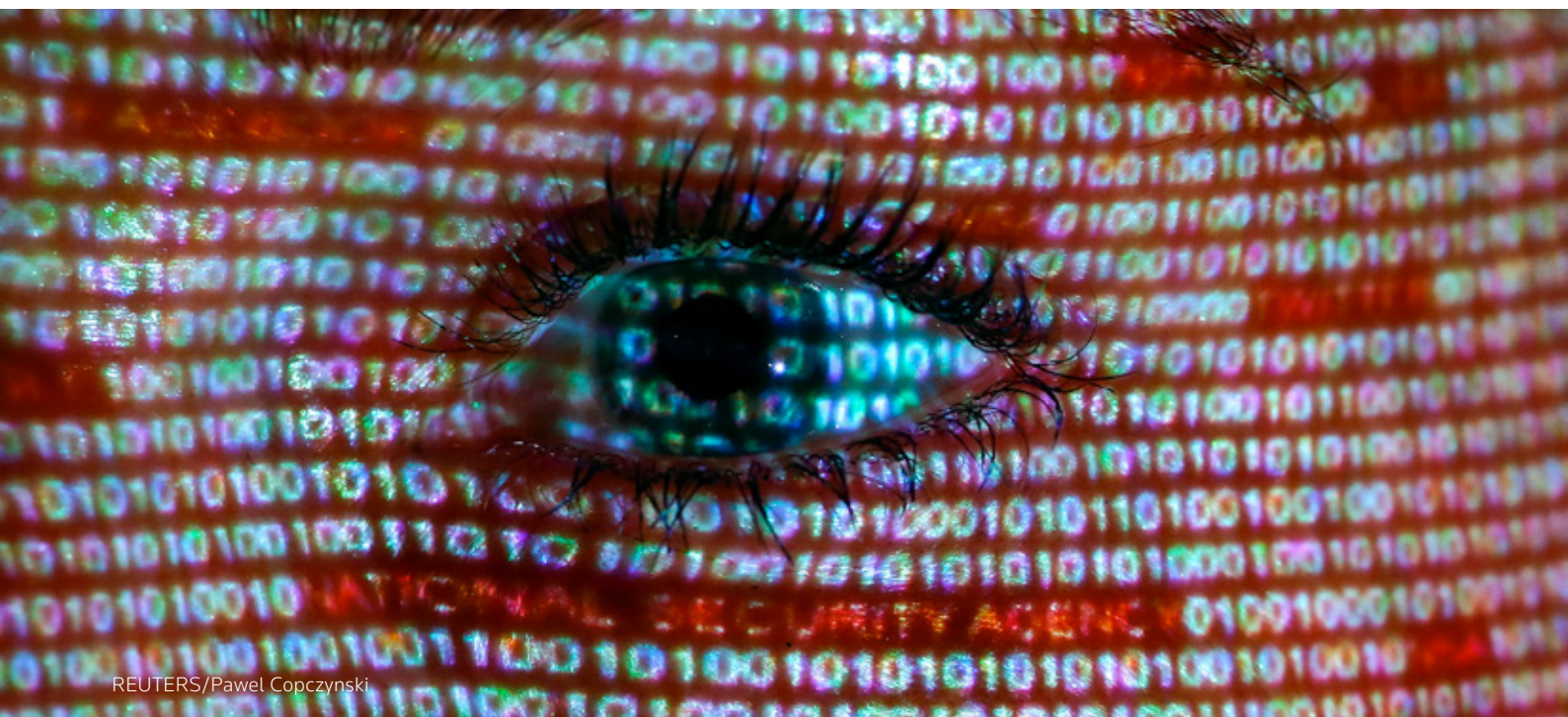
Convened by TrustLaw, more than 120 lawyers, activists and academics worked tirelessly to produce legal research that highlights examples of best practice, lessons learned, and recommendations for the creation of sound legal frameworks that will contribute to the global elimination of FGM/C.

Using the legal research, 28 Too Many has been closely supporting UK law enforcement officers who work with, or in, African diaspora communities to help them understand the history of FGM and the legal situation in the victims’ countries of origin.

In Kenya, the country report is helping local and international FGM activists in court. It has also been used in conversation with parliamentarians in Egypt, and 28 Too Many has presented findings to the UN Human Rights Council in Geneva.

“ | TrustLaw connected us with more than 120 lawyers around the world to develop 28 reports on Law & FGM in countries across Africa. The pro bono legal research saved us over \$2 million, an amount we could never afford. The reports are being used by local activists and are already having an impact in communities and governing groups. And for that, I will be eternally thankful.

DR. ANN-MARIE WILSON, FOUNDER, 28 TOO MANY



REUTERS/Pawel Copczynski

TRUST CONFERENCE



REUTERS/Gleb Garanich

The Thomson Reuters Foundation's annual human rights forum – Trust Conference – convened hundreds of delegates committed to taking action and driving social change.

With a focus on women's rights, refugee rights, land and property rights and the fight against slavery, Trust Conference 2018 hosted representatives from the worlds of activism, civil society, law, government and business in London for two days of inspiration, networking, and finding real solutions to addressing some of the world's gravest human rights issues.

THOUGHT LEADERSHIP IN ACTION

As Trust Conference continues to cement its reputation as a key global human rights conference and build on its thought-leadership areas of slavery and women's rights, we have collaborated with key partners to host four bespoke events, convening experts to share insight and expertise.



WOMEN ON THE MOVE
TRANSPORT TRANSFORMING
LIVES – IN PARTNERSHIP WITH
UBER



**WORKING TOGETHER TO END
HUMAN TRAFFICKING**
THE ROLE OF BUSINESSES AND
NGOS – IN PARTNERSHIP WITH
CARLSON WAGONLIT TRAVEL

WHITE & CASE

**THE RESPONSIBILITY OF
BUSINESS IN RESPECTING
HUMAN RIGHTS IN**
PARTNERSHIP WITH WHITE &
CASE



**STOP SLAVERY LEADING
PRACTICES WORKSHOP**
ORGANISED BY THE THOMSON
REUTERS FOUNDATION

TRUST CONFERENCE AT THE EUROPEAN PARLIAMENT

We hosted a special edition of Trust Conference at the European Parliament (EP) in Brussels on 6 June, 2018. The event, held under the patronage of MEP Heidi Hautala, Vice-President of the EP, and MEP Bernd Lange, Chair of the EP Committee on International Trade, assessed how the issue of modern slavery is being addressed across the European Union. Panel discussions explored the eradication of forced labour from supply chains, learning from survivors, the links between migration and modern slavery, and the plight of the Yazidi people.



2018 IN NUMBERS

600

delegates from

82

countries

60

scholars chosen from
more than

2,600

applications from

44

countries

47

speakers across

8

panels

7

actions pledged with

123

offers of support

40.1 M

reached on Twitter

9.5 k

viewers on livestream

TRUST CONFERENCE ACTIONS FOR IMPACT



At the Trust Conference we aim to find collaborative solutions to some of the world's most challenging human rights issues. Representatives from organisations that are actively working on the front lines to drive social change are invited to pitch for support from the audience for specific projects, aligned to the themes of the conference. Key actions in 2018 were:

- At least 8 million children live in orphanages and other institutions across the world. Some institutions in 'destination countries' may be set up simply to receive donations or provide 'experiences' for wealthy travellers. Traffickers can actively recruit children for this purpose, often by coercing vulnerable parents. After **Lumos**, an NGO set up in 2014 by JK Rowling, pitched for help to end trafficking into institutions, it received a \$1M pledge at Trust Conference from investment banking company UBS. We also connected Lumos with law firm Herbert Smith Freehills, who offered pro bono legal support to the organisation.
- **Kranti** - an organisation in Mumbai that provides education to girls who are either survivors of trafficking or the daughters of sex workers - needed support to empower its students to become leaders, by turning its curriculum into an easily-shareable format that could be shared with other organisations. Following its action pitch, it was offered: pro bono support and financial support from Carlson Wagonlit Travel; technical support to set up an online platform for its students' curriculum from Open University; pro bono fundraising support and consultation from Global Giving, and financial support from Giving Women.
- Prosecutors in the United States attempting to bring traffickers to justice face enormous challenges when their work crosses jurisdictions. A lack of collaboration, understanding and resources greatly benefits this criminal enterprise. Founder of NGO **Collective Liberty** Rochelle Keyhan told delegates it had already built a trusted national network to connect dedicated anti human trafficking actors with each other but needed funding and resources to scale its work and create a secure digital platform to bring everyone together. Through Trust Conference, it has so far been offered pro bono support to ensure data protection by White & Case, and partnerships to assist in expanding the network from the OSCE and Stop the Traffik.

■ TRUST CONFERENCE

- **REFUNITE** is the world's largest missing person's database, helping more than 1.1 million refugees trace their families thanks to its digital platform. The organisation's pitch at Trust Conference was for support to go one step further and provide opportunities for refugee women in Africa to earn an income and develop skills by offering them employment labelling images for companies that use Artificial Intelligence. Thanks to Trust Conference, Chinese AI company DeepBrain Chain offered to pay 200 refugees for data annotation work over six months, Dun and Bradstreet Corporation offered connections to clients and KATS, the largest law firm in Uganda, has pledged pro bono legal support.
- A rape in India occurs almost every 20 minutes and a crime against women is committed every three minutes in India, according to the National Crime Records Bureau. The **Red Dot Foundation** has been identifying location-based patterns and trends where sexual violence is committed, through its Safecity app and the use of crowdsourced data. In its pitch to scale it works throughout India, to reach more than 100,000 families in 10 cities over three years, it was offered support from Global Giving to advise and train on its fundraising campaigns, and introductions to institutions that could help scale its work as well as financial assistance and connections to grassroots organisations through Women's WorldWide Web (W4), Europe's first crowdfunding platform dedicated to girls' and women's empowerment.
- The **International Center for Research on Women (ICRW)** is addressing the global epidemic of violence against women by focusing on educating middle school-aged students about teen dating violence. It has developed and delivered the Gender Equity Movement in Schools (GEMS) programme to more than 40,000 girls and boys across nearly 450 schools in India, and was seeking support to bring the model to the US. We connected ICRW with Carol Robles Román, President and CEO of the ERA Coalition and the Fund for Women's Equality, who pledged in the room to connect the organisation with key high-level contacts in New York, who could become partners.
- Whilst there has been some progress in the legal protections for women to use, manage, own and inherit land, in practice they are not able to exercise their rights on the land on which they live and work, thanks to customary laws, traditions and culture. **Landesa** aims to close the gap between women's legal rights and the reality they experience on the ground by coordinating a global effort of country-based coalitions focused on education, advocacy and training. Thanks to Trust Conference, it received offers of on-the-ground partnership and land mapping from Cadasta, pro bono support to conduct cross border research from TrustLaw, and support in raising awareness of the issue around the world from GIZ and Habitat for Humanity.

STOP SLAVERY AWARD

HONOURING CORPORATIONS FOR THEIR FIGHT AGAINST SLAVERY

Now in its third year, the Stop Slavery Award continued to attract some of the biggest names in business. Applicants in 2018 represented a range of industries, from fashion to financial services to fossil fuels, once again demonstrating the initiative's impact in galvanising the business sector to engage with the issue of forced labour.

The Award, launched in 2015, is the first global recognition for businesses that are leading the way in efforts to eradicate forced labour from their supply chains, with the aim of encouraging others to follow suit. Winning companies received a sculpture designed by artist Anish Kapoor, which was presented during a special ceremony.

Winners of the Stop Slavery Award 2018 were Apple and Unilever.

An independent judging board agreed that **Apple's** supplier responsibility programme was 'leading in every category'. Apple won plaudits for leading the way in best practice, and the board highlighted its supplier engagement and monitoring. It was also recognised for its 'extremely robust' audit programme, which includes annual audits and spot audits. Judges praised its wide variety of industry collaborations, the fact that it openly shared its learnings with the public, and innovative solutions to push forward its supplier responsibility programme.

“ | *One of the deepest commitments that Apple has as a company is to leave the world better than we found it. As a company whose work touches the lives of so many people, we feel we have an enormous responsibility, and an enormous opportunity, to turn our values into action.*

ANGELA AHRENDTS, HEAD OF RETAIL AT APPLE

Unilever won for the outstanding leadership of its CEO Paul Polman, in the fight to clean one of the highest-risk supply chains in the world. Judges noted its 'highly complex, global and high-risk supply chain, including the use of palm oil in many of its products and praised its participation in the Consumer Goods Forum, where it facilitates industry collaboration. Judges added that Unilever 'shows a commitment to continuous improvement, especially in the palm oil industry'.

“ | *This recognition confirms that we are on the right path and gives us even more determination to continue our work, in partnership with others, to eradicate modern slavery.*

- PAUL POLMAN, CHIEF EXECUTIVE OFFICER OF UNILEVER

Standard Chartered PLC and Thai Union Group PCL were Highly Commended and were presented with Stop Slavery Award framed prints, also designed by Anish Kapoor.

■ STOP SLAVERY HERO AWARD



This was the inaugural year of the Stop Slavery Hero Award, launched to recognise individuals who have had significant impact in the fight to eradicate slavery, whether on the front lines, or on a global scale.

We invited third parties to nominate candidates, outlining how they had demonstrated integrity and courage in their efforts to combat slavery. They also needed to highlight how their work had led to a tangible impact. Shortlisted candidates were asked to provide further details of their work and its impact on intended beneficiaries. Winners were selected by the Thomson Reuters Foundation and received a framed print, designed by Anish Kapoor.

| ROCHELLE KEYHAN

CEO of Collective Liberty in the US. Rochelle was awarded the Stop Slavery Hero Award 'for creating an impact on a regional or global scale'. Her extensive work building relationships with anti-trafficking stakeholders - from victim advocates to law enforcement - to create sustainable local solutions, stood out amongst the applicants.

Rochelle's success in training hundreds of law and code enforcement officers to identify trafficking and build victim-centered cases, transforming some of the largest jurisdictions in the country, was particularly praised. She was also awarded for her work with dozens of cities, counties and states to pass laws making it impossible for traffickers to hide behind storefronts.

| TRIVENI ACHARYA

Founder of the Rescue Foundation. Triveni was awarded the Stop Slavery Hero Award for her 'outstanding work on the front lines' in rescuing, rehabilitating and repatriating victims of sex trafficking in India. Particularly impressive was her commitment to the cause, despite great personal risk. She was recognised for the tremendous impact of her work in the lives of almost 16,000 girls so far, and it was noted that, because of her efforts, 'traumatised girls have been counselled so well that they are able to live progressive lives by forgetting their past trauma and developing positive attitudes'.



UNDER-REPORTED NEWS

REUTERS/Clodagh Kilcoyne

Over the past 10 years the award-winning editorial team at the Thomson Reuters Foundation has gone from strength to strength, trebling in size to become one of the world's largest independent news teams dedicated to covering humanitarian issues.

With a global reputation for fair, accurate and impartial journalism, The Foundation's team of more than 50 journalists and 300 freelancers in 66 countries has expanded from mainly covering humanitarian crises to also reporting on women's and LGBT+ rights, property rights, the human impact of climate change and the growing social enterprise sector. Using photos, videos, social media and graphics, our team brings to life the stories of people around the globe battling to have their voices heard.

A major change in the past decade has been the way we distribute our stories. All our stories and videos are now published on our website but are also distributed on the Reuters news platform, reaching an estimated one billion people daily. This massive audience has helped to raise greater awareness among the public and key decision-makers about the challenges encountered every day by billions of people facing extreme poverty, discrimination and inequality, generating discussions that have led to government and corporate action, legal changes, and funding decisions.

In 2018 we continued to grow as we expanded our trafficking and slavery coverage and added LGBT+ coverage to our portfolio. With funding from the C&A Foundation, we hired another seven journalists in Mexico, Brazil, Cambodia, Bangladesh, Thailand, and an editor and sub-editor in London to join our two staff in India dedicated to trafficking and slavery, creating the world's largest trafficking and slavery news team.

We also hired an editor and correspondent to cover LGBT+ rights, with a strong focus on the 70 countries around the globe that still criminalise same-sex activity. This also included launching Openly, a global digital platform delivering fair, accurate and impartial LGBT+ news.

Our journalism excellence was rewarded with **a record seven awards** with our team winning:

- **The United Nations Correspondents Association's global prize for climate cover**
- **The Ulrich Wickert Award for Child Rights**
- **The Rainforest Alliance's Sustainability Champion Award**
- **Three awards at the My Hero International Film Festival**
- **1st prize at Zimbabwe's 2018 National Journalism and Media Awards.**

2018 IN NUMBERS

2,756

stories published

50 +

journalists

9

journalists forming the **world's biggest news team** dedicated to **trafficking and slavery**

330

freelancers in

66

countries

7

international **awards**

20

countries where **correspondents are based**

7

international **screenings** of our films

476

videos **produced**

OUR IMPACT IN 2018: A SNAPSHOT

1 | UK LAWMAKERS SUMMON TEA COMPANIES AFTER OUR REPORT ON WORK EXPLOITATION

Our exclusive story about some Indian tea plantations with slavery-free certifications abusing and underpaying their workers prompted the House of Lords to summon major tea companies to appear before them and explain what they are doing to improve their supply chains.



2 | DIAMOND INVESTIGATION SPARKS ACTION

The diamond workers' union in Gujarat petitioned the local government to offer social security, better wages and facilities to diamond cutters and polishers after our investigation – "Death by Diamonds: Suicides Wipe the Shine off India's Gem Trade" - put the spotlight on a pattern of workers committing suicide due to financial distress.



3 | FUNDING SHIFTED AFTER OUR BARBUDA POST-HURRICANE STORY

Our coverage of Barbuda's post-hurricane reconstruction was credited with influencing an EU decision to allocate funding to rebuilding homes via UNDP rather than the government, which is said to have been lagging on its commitments to Barbudans.



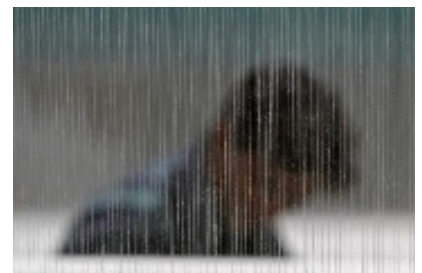
4 | EU SUSPENDS PROJECT AFTER OUR KENYA SENGWER FOREST PEOPLE STORY

We were the first international media outlet to report about Kenya's Sengwer forest people being threatened with eviction by the government-run Kenya Forest Service. Following our coverage, three UN special rapporteurs expressed concern and the EU suspended a \$35 million dollar water conservation project in the area the Sengwer call their ancestral home.



5 | STORY PROMPTS AGE CHECKS OF WOMEN WORKING IN INDIAN SPINNING MILLS

Our story on the suicide of a 14-year-old girl at a textile mill in southern India, after a 16-hour shift, led to the company re-checking the ages of all their workers, sending many girls back home to bring back proper documentation. The Spinning Mills Association also warned companies against hiring children.





MEDIA DEVELOPMENT

REUTERS/Brian Snyder

Journalism training has always been central to the Thomson Reuters Foundation. Indeed, this is the very reason why the Reuters Foundation was set up back in 1982.

From a few courses delivered sporadically by Reuters correspondents keen to help less privileged journalists report on business and financial news, the Foundation now has a team of 15 staff dedicated to supporting independent media and strengthening local capacity across a vast array of topics. These include governance and human rights, economic and social development, health and environment, human trafficking, and equality and tolerance.

Each year, up to 1,000 reporters embark on our training programmes. We leverage the global news agency's expertise, tailor all our interventions to match local contexts, and train in 11 languages, always instilling the Thomson Reuters principles of independence, impartiality, integrity, and freedom from bias. This unique combination is why we are a natural partner to so many international non-governmental organisations (INGOs), multilateral organisations, governments and private foundations.

Impact is at the heart of everything we do, from three-day workshops to year-long consultancies. We work with newsrooms to help them navigate the digital world and devise business plans that ensure sustainability in challenging environments. We offer mentoring and mini-grants to many participants, helping them produce stories and investigations that raise awareness and trigger change.

The emergence of fake news reinforces the need for solid journalism. Around the world, journalists yearn for the ability to master the fundamentals of newsgathering and writing, cover niche topics, embark on study tours, and simply learn from the best in the industry - all of which are at the core of our Media Development offering.

2018 IN NUMBERS

138

courses

1,775

participants

910

journalists **trained**

720

people **trained in comms**

145

people **media trained**

| WEALTH OF THE NATIONS

With funding from Norad, Wealth of Nations is an award-winning, pan-African programme run by the Thomson Reuters Foundation in collaboration with some of the leading African media development organisations working with journalists to report on illicit finance and tax abuse.

The programme combines workshops and multi-month investigative journalism schemes, including grants and intensive mentoring to support the production of investigations and tailored newsroom consultancies.

This year Wealth of Nations ran 14 events for 143 participants, holding workshops in locations including Johannesburg, Kampala, Hammamet, Dakar and Monrovia. Participants and alumni wrote stories about cybercrime in Ghana, the persistence of internet fraud in Nigeria, and how children and disabled people are being used to smuggle goods across the Kenya-Uganda border. Since 2014, Wealth of Nations has worked with approximately 270 journalists and 28 independent newsrooms from 36 African countries, helping them to produce 450 reports and investigations.

| PERSPEKTIVY

Funded by Robert Bosch Stiftung and the Fritt Ord Foundation, Perspektivy is a professional development programme for journalists and editors from Russia, Eastern Europe and Central Asia. Now in its fourth year, 154 journalists have taken part in Perspektivy to date.

This year we continued to strengthen professional journalistic standards and cross-border expertise across the region. The programme attracted its highest annual applications from Russian and Russian minority speaking countries. It introduced online learning, hosted more workshops and events, and developed its active alumni group by sending members to conferences and creating new opportunities to network.



REPORTING RURAL PROPERTY

In partnership with the International Fund for Agricultural Development (IFAD), the Reporting Rural Poverty programme works with journalists to show how rural development is a story that matters to everyone, spanning science, climate change, business, politics and social innovation.

We focus on working with journalists from developing countries, equipping them to communicate rural development issues to local audiences. Since 2011 we have run more than 20 workshops and trained more than 200 journalists. This year we brought the most active and motivated participants back into the fold, leading an advanced workshop for specialist reporting and giving them the opportunity to become ambassadors for the programme.

REPORTING VULNERABLE CHILDREN IN CARE SYSTEMS

In an innovative project spanning four continents, we partnered with the UBS Optimus Foundation to raise awareness of the under-reported topic of the impact of orphanages on children.

The programme equipped journalists across three key regions (Southeast Asia, South Asia, and Africa) with the tools to stimulate public debate and contribute to policy change by exploring the role of child protection and philanthropy in care systems, and by examining the impact of phenomena such as “voluntourism”.

Training courses were offered to 45 journalists in Nairobi, New Delhi and Bangkok following a rigorous selection process. The workshops included a personal testimony from an orphanage survivor, whose family was killed in the Rwandan Genocide, the opportunity to talk to leading experts and practitioners in the field,

and a visit to community-based foster programmes for vulnerable children in African and Asian slums. Over 30 investigative stories were produced on issues ranging from the link between trafficking and orphanages in Africa, to Indonesia’s plan to rehabilitate orphans of terror suspects.

Around 40 journalists from large media organisations in the United States were also invited to awareness-building sessions in New York City and San Francisco. Seven of them pitched for grants to support their investigative research into the topic, producing stories on issues like the psychological harm of destabilised foster children in Florida.

The project also engaged with philanthropists through events in London, Zurich and the US, in partnership with UBS, to ensure their support does not sustain harmful care systems, and to share lessons learned from the workshops.

| STOP SLAVERY LAB

In a first for the Thomson Reuters Foundation, and in partnership with the German government, we facilitated the coming together of 33 activists and journalists from across the world to develop new ways of working to uncover, publicise, and stop the trafficking and enslavement of women and girls.

Kicking off with a week-long workshop in Kenya, in June, participants were trained on how to develop and impart messages and investigate and tell impactful stories. Using a variety of exercises and site visits, relationships developed, new partnerships were forged, and new initiatives launched. These included a hotline in Uganda to advise potential victims of the dangers of illegitimate work opportunities abroad, Djibouti's first night shelter for vulnerable people to protect them from trafficking, and a range of awareness-raising news stories – one of which resulted in a Ugandan community alerting police to a situation which led to the rescue of 62 girls. A follow-up meeting in London was then held to coincide with our annual Trust Conference.

“ | The partnership with the Thomson Reuters Foundation enabled us to bring valuable media knowledge and insights into our Lab process, enriching the experience of our participants. This opportunity has been a big benefit not only to each of them but also to our team.

**ASTRID NIEHAUS, GLOBAL LEADERSHIP ACADEMY,
DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE
ZUSAMMENARBEIT (GIZ)**



REUTERS/Ahmed Jadallah

SUPPORTING INDEPENDENT MEDIA IN EASTERN AND CENTRAL EUROPE

With financial support from the Foreign and Commonwealth Office (FCO), we have been contributing to raising journalism and media standards across Central and Eastern Europe with the overall goal of providing societies with impartial sources of information.

In Moldova, we have been supporting TV8 – widely regarded as the only independent media outlet – to become financially sustainable and, as such, a stronger provider of unbiased, high-quality news and information. Having contributed to TV8's organisational restructuring and capacity-building in 2017, we continued to deploy experienced journalists and media managers who helped the team develop and implement a business plan and ensure appropriate coverage of elections. In December 2018, TV8 received the Special Award 'Evolution of the Year' from the Chisinau Press Club at the Press Gala organised by the Independent Journalism Centre.

In Belarus – Europe's last dictatorship – we have been working with Belsat, one of the few independent media broadcasters available to Belarusians and

Russian-speaking populations in the region. Building on a series of editorial workshops, we helped Belsat develop a three-year strategy to reach its vision of providing free and unbiased information in the post-Soviet era and strengthening Belarusian identity. Through in-house coaching and training, our efforts have focused on integrating their online and TV newsrooms, developing new workflows, and adopting a digital mobile outlook to broaden their audience whilst using resources more effectively.

“ | Those interventions were extremely useful. The programme designed by the Thomson Reuters Foundation changed our way of thinking and opened our eyes on many topics – from news planning and newsgathering, to digital production and management techniques. We understand this is only the beginning of a very exciting journey toward upgrading Belsat and particularly its news division.

AGNIESZKA ROMASZEWSKA-GUZY AND ALEKSY DZIKAWICKI, DIRECTOR AND DEPUTY DIRECTOR OF BELSAT

KOREA PRESS FOUNDATION: THE FUTURE OF NEWS

In the summer of 2018, we delivered a five-week programme for 10 Korean journalists nominated by the Korea Press Foundation. The workshops equipped them with the skills required to operate in the contemporary media landscape and progress in their careers.

Three of the five workshop themes were delivered in the form of brand new courses developed for this ambitious programme. These topics included: Writing and Packaging for Online Platforms and Social Media; The Digital Newsroom (Newsroom Management); Tomorrow's News (Multimedia); Editorial Judgement; and Arts and Culture Reporting.

The training programme included various visits and trips designed to offer participants interesting contexts to find and produce stories, and immediately apply new skills. They also served to allow the journalists to interact with members of the western media and ask questions of their counterparts at the BBC, the Guardian and Reuters about their experiences.

Four weeks of the programme were delivered in London, with the final week taking place in Oxford, where participants met with one of the co-authors of Reuters Institute for the Study of Journalism's Digital News Report, and discussed new media trends and their impact in Korea.

| UNBOXING THE TRUTH



This year we ran a special campaign to bring the issue of modern slavery – in particular, the human price of products that we buy – to a huge new audience of young, fashion-conscious consumers.

In partnership with New York ad agency TBWA\Chiat\Day, we created custom-made products with hidden facts about modern slavery to symbolise forced labour in global supply chains.

While governments recognise this problem, the power ultimately lies with consumers. To reach an entirely new demographic and open their eyes to the existence of modern slavery, we sent these packages to professional ‘unboxers’, who engage millions of people on YouTube, Facebook and Twitter by opening the latest and trendiest consumer goods.

Our first video was released in May 2018 by shoe unboxer Jacques Slade. It was directed at the global ‘sneakerhead’ community to make them aware of the conditions in which some of their favourite products are made.

We followed it with two more videos released at the height of the holiday shopping season. The first featured tech unboxer David Cogen, who was stunned to learn about forced labour in electronics supply chains as he unwrapped our package, put a pair of headphones on and heard a real story from a survivor of slavery.

The final video, featuring beauty influencer Maya Washington, examined how child slavery in Indian mica mines is used to produce makeup – informing her young audience of a subject we have covered extensively since our initial investigation in 2016.

The campaign was featured in global media, including Quartz and Adweek, as well as consumer-focused websites such as Highsnobiety and The Current Daily. It was seen nearly 12 million times on our social media channels, with the videos receiving nearly 350,000 views on YouTube. The unboxings prompted hundreds of comments from consumers, ranging from expressions of shock and disappointment to pledges to evaluate their purchases more carefully, and even recommendations on where to find ethically-made consumer goods.



REUTERS INSTITUTE FOR THE STUDY OF JOURNALISM

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

Institute's core activities include: producing timely, accessible, and evidence-based independent research into issues facing journalism and news media around the world; media leadership programmes which bring senior media managers and editors together to exchange best practice and benefit from the institute's research and expert insights; and the Journalist Fellowship Programme, established in 1983, which welcomes practicing mid-career journalists to the institute for one to three terms, to engage in seminars and discussions and produce a supervised academic research paper.

During 2018 the Reuters Institute established 'Oxford Perspectives', a new Leadership Development Programme, led by Dr Alexandra Borchart. The programme offers two workshops: Leading Newsroom Change, a two-day session aimed at senior media executives, editors and journalists; and Future Leaders in News, held over one day and designed for journalists and media managers who have recently assumed a management role, or hope to do so in the future. The events, which are each held three times per year, offer workshops and discussions on the most recent media research, tools and innovations. These include audience insights, techniques to implement change, and project and people-management skills. Sessions are led by Reuters Institute directors, associates and experienced practitioners. Key industry leaders are also invited to give keynote speeches – in the past these have included Renée Kaplan, head of audience engagement at the Financial Times, Tom Standage, deputy editor at The Economist and Alan Rusbridger, former editor-in-chief of The Guardian. Since the launch of Oxford Perspectives the sessions have been attended by 40 participants from 20 countries, including the UK, Germany, Sweden, Denmark, Italy, Brazil, Moldova, and Poland. They have also included representatives from major media companies including the BBC, YLE, German Public Broadcasting, NZZ and Swedish TV.

In 2018 The Institute also conducted its established invitation-only forums, the Editor-in-Chief and CEO Forum, and the Public Services News Forum with high-level participants from all over the world.

■ 2018 DIGITAL NEWS REPORT

The Digital News Report is the world's largest international comparative study tracking online news access and engagement over 37 countries. The 2018 report focuses on the issues of trust and misinformation, new online business models, the impact of changing Facebook algorithms and the rise of new platforms and messaging apps. For the first time, the 2018 report also included news literacy and brand trust.

This year's report found evidence of a significant fall in the use of social media for news in a number of countries, after years of continuous growth. The survey revealed that use of social media dropped by six percentage points in the United States and is also down in the UK and France. At the same time there has been a notable rise in the use of messaging apps for news as consumers look for more private (and less confrontational) spaces to communicate, the survey found.

First published in 2012, covering nine countries, this year's annual Digital News Report was the biggest so far, with 74,000 people participating in the online survey in 37 countries. The report, launched in June 2018 in London, Berlin, New York and Washington, received worldwide media coverage, including in outlets such as the New York Times, Washington Post,

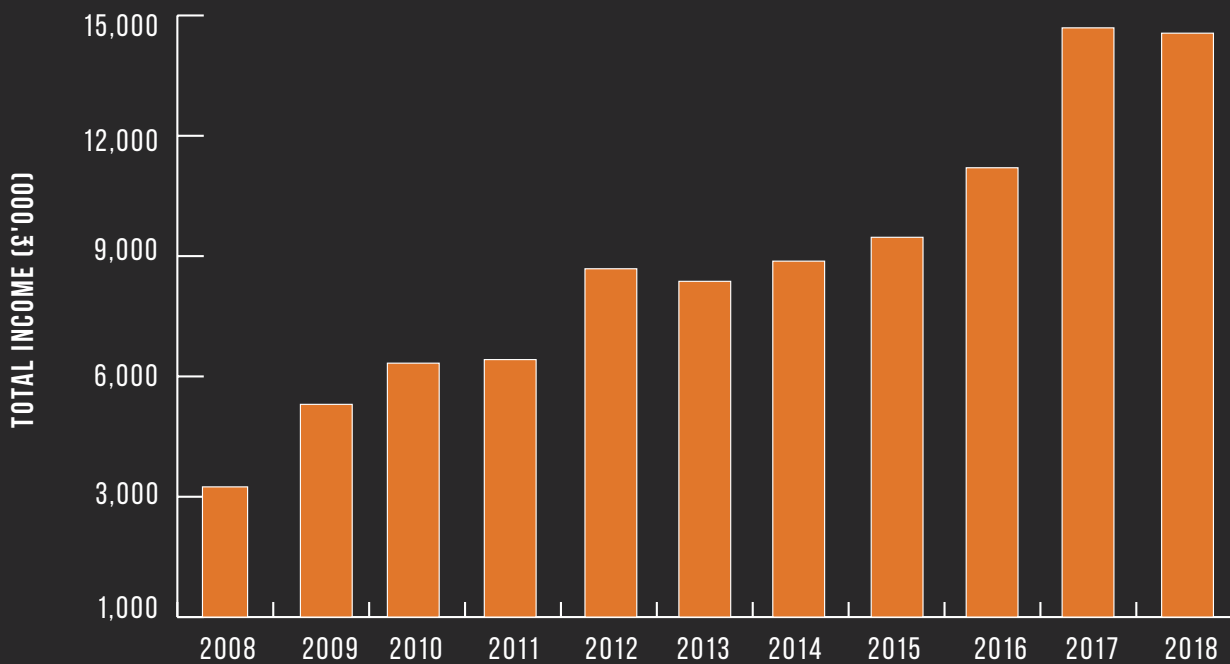
Financial Times, BBC, Hindustan Times, Le Monde and Al Jazeera. Data from the report has been cited in academic and media articles throughout the year, including in the recent Cairncross Review into the future of journalism, set up by the UK government in 2018. The review, released early in 2019, extensively cited data from the 2018 report.

The Digital News Report is funded by 14 sponsors, including Google, BBC News and Ofcom. This year's report contains signs of hope for the news industry following the green shoots that emerged 12 months ago. Change is in the air, with many media companies shifting models towards higher-quality content and more emphasis on reader payment. We find that the move to distributed content via social media and aggregators has been halted — or is even starting to reverse — while subscriptions are increasing in a number of countries. Meanwhile notions of trust and quality are being incorporated into the algorithms of some tech platforms, as they respond to political and consumer demands to fix the reliability of information in their systems.

The Thomson Reuters Foundation is very proud to support RISJ. The institute's annual report is available on <http://reutersinstitute.politics.ox.ac.uk>

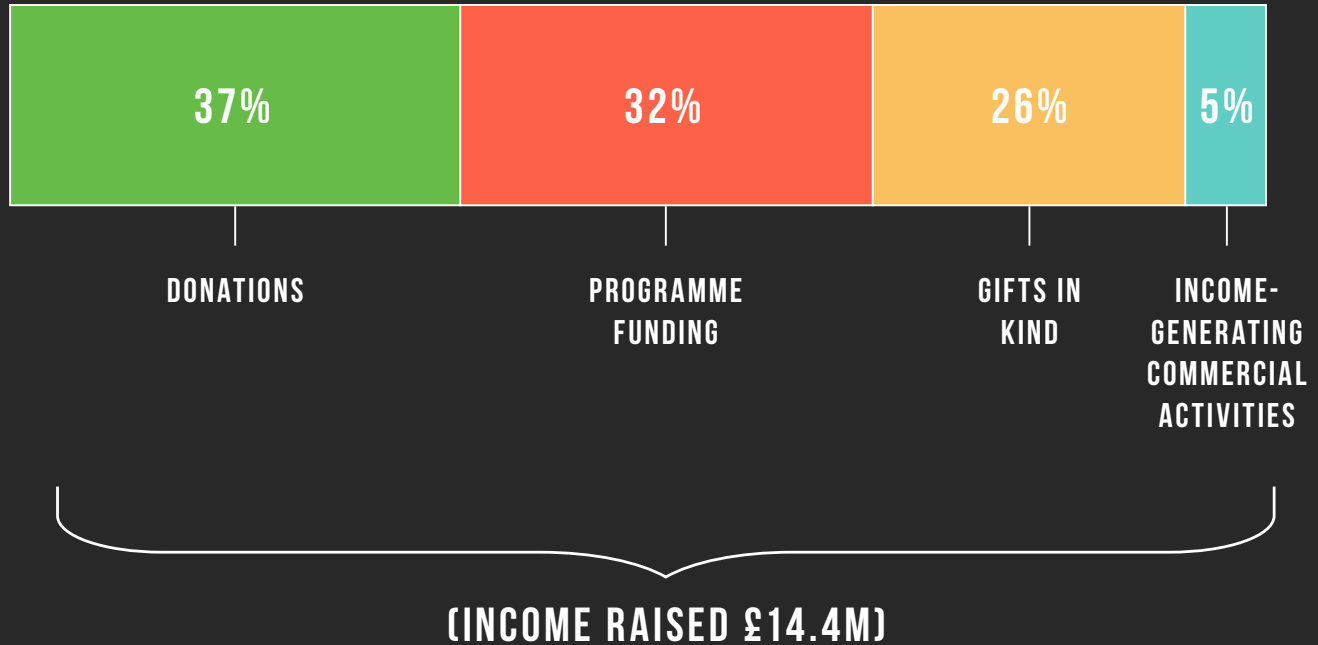
FINANCIAL REVIEW

2008-2018: TEN YEARS OF SUSTAINED GROWTH

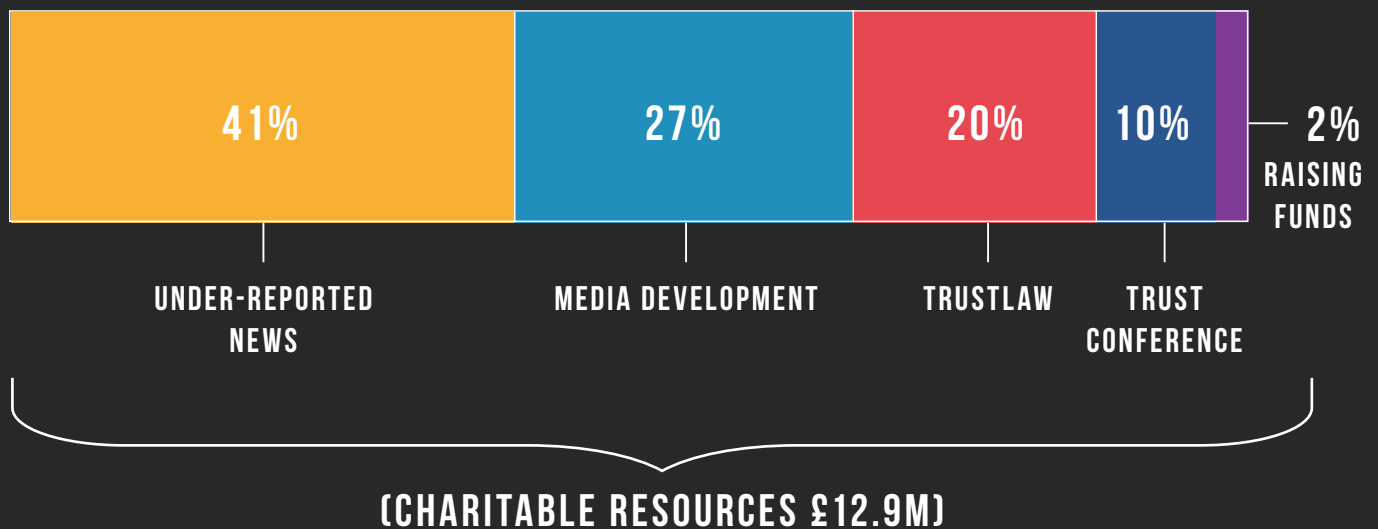


Since 2008 the Foundation's total income has grown approximately **18%** on average each year.

HOW WE RAISED OUR MONEY IN 2018



HOW WE USED OUR CHARITABLE RESOURCES IN 2018



2018 SUMMARY OF RESULTS

INCOME

In 2018 the Foundation's income was £14,397K (2017: £14,692K) a slight decrease from 2017 due to the completion of two key grants whose income had been recognised in 2017 in line with the performance conditions agreed with the donors.

In 2018 the organisation received £5,104K in donations from the Thomson Reuters Group (2017: £4,984K). The Foundation is grateful to the Thomson Reuters Group, our partners and supporters for the Gifts in Kind received in 2018 which included office space, advertising, and professional services amounting to £3,761K (2017: £3,089K).

Funding from government agencies, institutions, corporate partners and individuals was £5,532K (2017: £6,619K); other donations amounted to £289K (2017: £402K), endowment amounting to £3K (2017: £457K), charitable activities income amounting to £4,565K (2017: £5,139K), income from other trading activities amounting to £670K (2017: £618K) and income of investments of £5K (2017: £3K).

The charities wholly owned trading subsidiary Reuters Foundation Consultant Ltd (RFCL) generated a profit of £987K in 2018 (2017: £740K) all of which was gift aided to the Foundation.

EXPENDITURE

The Charity's total expenditure in 2018 was £12,918K (2017: £12,233K). The increase in expenditure was on Charitable Activities 2018: £12,526K (2017: £11,866K). £1,081K of restricted expenditure was funded from net restricted fund balances brought forward from 2017.

In 2018 the total unrestricted expenditure on Charitable Activities amounted to £9,337K.

Included in income and expenditure above are net foreign gain of £197K (2017: loss of £206K) mainly arising from the weakening of sterling against US dollars over the course of the year.

RESERVES

The Foundation has £5,461K total reserves (2017: £3,994K), of which £391K is restricted and £892K are endowment funds. Restricted and Endowment funds are those that are held for specific purposes and relate primarily to the programme activities.

Cash balances increased by £3,047K to £7,486K (2017: £4,439K) primarily due to £1,467K of net income in funds for the year and the £1,427K increase in deferred income relating to grant funding received in advance where associated performance conditions have not been met yet.

Unrestricted reserves comprise of the organisations General and Designated Reserves. The Foundations free reserves are represented by the balance in the General Account and Revaluation Account.

■ FINANCIAL REVIEW

The closing balances of the General Account and the Revaluation Account, £4,178K (2017: £1,547K), have been determined in accordance with the Reserve policy, approved by the Trustees at the November 2018 Board meeting. The purpose of the funds in the General Account is to protect the Foundation and ensure that the organisation can operate in times of income fluctuations or where expenditure on charitable activities could not or should not be scaled back in the short to medium term. At the same time, our policy is designed to ensure that we do not retain income for longer than is required.

The Trustees last reviewed the Foundation's reserves policy at the November 2018 Board Meeting. The policy will be reviewed in November 2019.

The Trustees consider that the ideal level of unrestricted reserves as at 31 December 2018 to be at least equivalent to one month's average operational expenditure, this amounted to £450K in 2018 (2017: £404K). On the 31 December 2018 total unrestricted reserves amounted to £4,178K.

The Foundation has since 2017 built sufficient unrestricted general funds to:

- Maintain business continuity in the current unpredictable economic and political environment both in the UK and globally.
- Have sufficient funds in 2019 to enable the senior management team to negotiate and enter new programmes in line with its strategy and core values where compulsory co-funding is required. Invest in the development of new scalable thought leadership programmes, innovation and technology from 2019.
- Absorb any decrease in commercial training income in 2019 onwards due to organisational changes in its main customers.
- From 2019 invest in streamlining and simplifying processes to improve efficiency and effectiveness in the Foundation.

The Trustees are aware of a growing risk from the changing external environment and monitor the unrestricted reserves balance at each Board meeting such that the level of unrestricted reserves and associated cash balances remain sufficient for the Foundation to operate on a sustainable basis for the foreseeable future.

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.

From 2019 onwards the Trustees have considered that the ideal level of reserved for the Foundation are at least equivalent to at least three months of average operational expenditure in 2019.

| GOING CONCERN

The Trustees of the Foundation have reviewed its financial position, taking into account the budget for 2019-2020, by management, current levels of reserves and cash and concluded that the Foundation has sufficient access to resources to remain in operation for at least the next 12 months from the date of this report. Thus, the Trustees of Thomson Reuters Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RISK MANAGEMENT

Thomson Reuters Foundation views risk management as an integral part of planning, management, decision making and learning. We identify and manage risks which could prevent us achieving our objectives by ensuring that there are effective and adequate risk management and internal control systems in place to manage the key risks to which the Foundation may be exposed. The Trustees discharge this responsibility through Board meetings and its review of the effectiveness of the Foundation’s risk management framework designed to support informed decision-making.

The systems of internal control are intended to manage appropriately rather than eliminate risks, give reasonable rather than absolute assurance and provide for a consistent approach to identifying, assessing and dealing with the key risks 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 by the Board that the Foundation and its subsidiary RFCL face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to manage any potential impact on the Foundation should those risks materialise.

RISK	MITIGATION
Raising or maintaining levels of funding to support programmes and operations	<p>The Foundation continues to diversify funding: a) In 2018 we worked closely with World Vision (DFID programme lead) to complete the programme’s co-creation phase to high standards and within the time frame to help ensure that DFID approves the implementation phase remaining Grant of £1.4M in 2019; b) additional funding £400K from Post Code Lottery secured for 2019; c) secured funding in 2018 from Chevron, Wellspring, and Barilla to launch LGBT news project with \$ 660K over 3 years and scaled up the Trafficking news project with C&A Foundation in 2018 (a 3-year extension with a budget of EUR 3.3M).</p> <p>Management have centralised the Business Development team with a Global Director reporting to the CEO. The team will have the responsibility for delivering the organisation’s £6M income target from 2019 onwards working closely with all operational Directors, finance and technology.</p> <p>All obligations under the £4.5M Thomson Reuters Group core funding agreement with the Foundation were transferred to an entity which remains part of the Thomson Reuters Group post the Thomson Reuters and Blackstone partnership in October 2018.</p>
Reputational - Inaccurate or inappropriate content published or distributed on the wire, resulting in legal action or reputational damage.	<p>All stories are reviewed by Editors. In addition, the Editor in Chief and Legal review stories on matters such as corruption and trafficking. Legal advice is sourced centrally.</p> <p>All Editorial staff and freelancers have been trained on Trust Principles; acknowledge Reuters code of business conduct and ethics; read the Foundation Ethics Handbook and Reuters Handbook of Journalism.</p> <p>TRF is covered by Thomson Reuters Group’s Errors and Omissions Insurance Cover (including libel and slander, misstatement).</p>
Operational excellence and delivering donor commitments	<p>With the growing number (and scale) of externally funded projects, the organisation needs to ensure that all donor funded projects continue to be resourced to implement to the highest standards. The Foundation has strengthened programme delivery in the Media Development team to focus on project delivery. The team will work closely with Finance, Business Development and operational teams to make sure that donor expectations and that the funding partnerships are renewed and extended as appropriate.</p>

GOVERNANCE

GOVERNING DOCUMENT

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

OBJECTS

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

APPOINTMENT OF TRUSTEES

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

ORGANISATION

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

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of our Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a Trustee and senior manager of the Foundation must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. The Foundation's wholly owned subsidiary, RFCL was established to operate the trading activities of the Foundation. The Foundation currently receives a grant of £4,500K from the Thomson Reuters Group for each calendar year. In 2016 the Thomson Reuters Group increased the rolling annual grant commitment to £4,500K starting in 2017. In addition to the above, the Foundation received additional one-off donations of £564K (2017: £484K) and services as gifts in kind of £1,819K (2017: £2,604K) from the Thomson Reuters Group in 2018.

PAY POLICY FOR SENIOR STAFF

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

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

By the order of the Board of Trustees



David Binet, Chairman
15 April 2019

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 2018 and of the Group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and parent charitable company balance sheets as at 31 December 2018; the Consolidated statement of financial activities (incorporating an income and expenditure account); the Consolidated statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements.

BASIS FOR OPINION

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

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

ISAs (UK) require us to report to you when:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the charitable company's trade, customers, suppliers and the wider economy.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Strategic Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Strategic Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in Trustees' Strategic Report. We have nothing to report in this respect.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 47, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

| OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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

15 April 2019

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018)

	Note	Unrestricted Funds £000's	Endowment Funds £000's	Restricted Funds £000's	Total Funds 2018 £000's	Total Funds 2017 £000's
Income and endowments from:						
Donations	2	9,114	3	40	9,157	8,932
Charitable activities	3	2,184	-	2,381	4,565	5,139
Other trading activities	4	670	-	-	670	618
Investments	5	-	3	2	5	3
Total Income		11,968	6	2,423	14,397	14,692
Expenditure on:						
Raising funds	6	392	-	-	392	367
Charitable activities	7	8,945	85	3,496	12,526	11,866
Total expenditure		9,337	85	3,496	12,918	12,233
Net (loss)/gain on investment	13	-	(4)	(8)	(12)	4
Net income/expenditure in funds for the year		2,631	(83)	(1,081)	1,467	2,463
Reconciliation of funds						
Total funds brought forward at 1 January 2018		1,547	975	1,472	3,994	1,531
Total funds carried forward at 31 December 2018	18	4,178	892	391	5,461	3,994

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 55 to 77 form part of these financial statements.

BALANCE SHEETS

AS AT 31 DECEMBER 2018

	Note	Group 2018 £000's	Group 2017 £000's	Charity 2018 £000's	Charity 2017 £000's
Fixed Assets					
Tangible assets	12	36	37	36	37
Investments	13	101	76	251	226
Total Fixed Assets		137	113	287	263
Debtors: Amounts falling due after more than one year	14	860	860	860	860
Current Assets					
Debtors: Amounts falling due within one year	15	1,430	1,614	2,806	2,438
Cash at bank and in hand		7,486	4,439	5,773	3,155
Total Current Assets		8,916	6,053	8,579	5,593
Creditors: Amounts falling due within one year	16	(3,592)	(2,172)	(3,405)	(1,862)
Net Current Assets		5,324	3,881	5,174	3,731
Total assets less current liabilities		6,321	4,854	6,321	4,854
Creditors: Amounts falling due after more than one year	17	(860)	(860)	(860)	(860)
Net Assets	19	5,461	3,994	5,461	3,994
Funds					
Restricted income funds	18	391	1,472	391	1,472
Endowment income funds	18	892	975	892	975
Unrestricted income funds - General	18	3,469	1,392	3,469	1,392
Unrestricted income funds - Designated	18	709	155	709	155
Total Funds		5,461	3,994	5,461	3,994

The notes at pages 55 to 77 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 15th April 2019 and signed on its behalf by:



David Binet, Chairman
15 April 2019

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £000's	2017 £000's
Cash flows from operating activities			
Net cash generated from operating activities	20	3,100	1,222
Cash flows from investing activities			
Dividends, interest and rents from investments	5	5	3
Purchase of property, plant and equipment	12	(21)	(26)
Acquisition of investments	13	(37)	-
Net cash used in investing activities		(53)	(23)
		3,047	1,199
Increase in cash and cash equivalents in the year		4,439	3,240
Cash and cash equivalents at the beginning of the year		7,486	4,439
Total cash and cash equivalents at the end of the year		7,486	4,439

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

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

The consolidated financial statements have been prepared under the historical cost convention, on a going concern basis. The Foundation reported a cash inflow of £3,047k (2017: £1,199k inflow) for the year end on a Group basis.

The Trustees of the Foundation have reviewed its financial position, considering the budget for 2019–2020 (Including the secured yearly principal donation of £4,500k & £2,000k GIK from the Thomson Reuters Group), longer-term projections made by its management, current levels of reserves and cash, and concluded that the Foundation has sufficient access to resources to remain in operation for at least the next 12 months from the date of this report. Thus, the Trustees of the Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

(c) Group financial statements

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL). A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a surplus £1,467k (2017: surplus £2,463k).

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

(d) Income

Income is recognised when the Foundation becomes entitled to it, its receipt is probable, and the amount can be measured reliably. Income is not recorded where the Foundation is acting either as a collection agent on behalf of a third party or where it does not have discretion as to how the funds are used.

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

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

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

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

(e) Donated services and facilities

Donated services and facilities (Gifts In Kind) are included at the value of the gift to the Foundation. This is the amount that the Foundation would have to pay in the open market to buy services or facilities that would provide an equivalent value. Donated goods are included at fair value.

Donated services and facilities (Gifts in Kind) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. An equivalent amount is recognised as an expense under the appropriate heading in the Consolidated Statement of Financial Activities (SOFA).

(f) Expenditure

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

Costs of raising funds comprise of the costs of commercial courses such as effective writing and presentation tool kit, and Trust Conference sponsorship and their associated support costs.

Expenditure on charitable activities includes the cost of providing free legal assistance to NGOs and social enterprises, media development and training and reporting on the worlds under reported stories undertaken to further the purposes of the Foundation and their associated support costs.

■ NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

(g) Foreign currency translation

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

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

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

(h) Pension and similar obligations

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

(i) Tangible fixed assets and depreciation

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

(j) Investment in subsidiaries

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

■ NOTES TO THE FINANCIAL STATEMENTS

(k) Liability of members

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

(l) Investments

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

(m) Funds

Three types of funds are maintained:

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

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

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

(n) Realised gains and losses

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

(o) Tax accounting policy

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

(p) Significant account judgements and estimates

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

Judgements

The amounts affected by judgements include grant revenue recognised following the assessment of whether relevant performance conditions have been met.

Estimations

The amounts affected by estimations are the valuation of Gifts in Kind, accruals and provisions.

02. DONATIONS

Donation and legacies income is made up as follows:

	Unrestricted £000's	Endowment £000's	Restricted £000's	2018 £000's	2017 £000's
Donations from Thomson Reuters Group	5,064	-	40	5,104	4,984
Gifts in Kind	3,761	-	-	3,761	3,089
Other donations	289	3	-	292	859
Total Income	9,114	3	40	9,157	8,932

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:

	2018 £000's	2017 £000's
Office and occupation costs	864	1,411
Advertising	980	623
Staff related	535	407
Licenses	481	484
Professional fees (includes £6k relating to tax fees from PwC (2017: £6k))	855	98
Audit fees	46	45
Other	0	21
	3,761	3,089

Professional fees received as a Gift in Kind in 2018 includes £703k of fees relating to researching and production of a legal report on hostage-taking by states in peacetime and the victim protection gap. The research was commissioned by the Foundation in 2018 to offer friends and families of victims some insight into the hostage-taking phenomenon with the hope that it can be used to improve transparency in diplomatic processes and ensure the accountability of States.

03. CHARITABLE ACTIVITIES

	Unrestricted £000's	Restricted £000's	2018 £000's	2017 £000's
Income from programmes and media & journalism training	2,044	2,381	4,425	4,981
Income from Trust Conference	140	-	140	158
Total Income	2,184	2,381	4,565	5,139

Incoming resources from charitable activities are a mixture of grants £2,754k (2017: £3,602k) received by the Charity Thomson Reuters Foundation and contracts for services which result in charitable objectives being met £1,811k (2017: £1,537k) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

Charitable activities income from the Trust Conference relates to sales of tickets to the conference and scholarship funds raised to assist scholars attend the conference.

Profits generated in RFCL are distributed by the way of gift aid to Thomson Reuters Foundation and used to further support the Foundation's activities.

04. OTHER TRADING ACTIVITIES

	Unrestricted £000's	Restricted £000's	2018 Total £000's	2017 Total £000's
Communications training courses	250	-	250	226
Trust Conference sponsorship	420	-	420	392
	670	-	670	618

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

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

05. INVESTMENTS

	Unrestricted £000's	Restricted £000's	Endowment £000's	2018 Total £000's	2017 Total £000's
Interest and dividends - UK investment funds	-	2	-	2	3
Interest and dividends - non UK investment funds	-	-	3	3	-
	-	2	3	5	3

06. RAISING FUNDS

In 2018 £392k (2017: £367k) was spent on running communications training for clients, including £94k (2017: £92k) direct costs of running the course in Reuters Foundation Consultants Limited, £33k on commercial business marketing and £265k (2017: £248k) of allocations of support and staff costs from Thomson Reuters Foundation.

07. CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2018 Total Costs £000's	2017 Total Costs £000's
TrustLaw	2,128	15	420	2,563	2,113
World's under-reported stories	4,251	20	973	5,244	4,469
Media development and training	2,415	440	697	3,552	3,643
Trust Conference	979	-	188	1,167	1,641
Total Income	9,773	475	2,278	12,526	11,866
		(note 8)	(note 9)		

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

	2018 £000's	2017 £000's
TrustLaw	950	312
World's under-reported stories	725	178
Media development and training	120	54
Trust Conference	470	672
Total Income	2,265	1,216

Support costs include £1,496k of estimated costs for services provided as a Gift in Kind (2017: £1,873k).

Gross expenditure in the year is stated after charging:

	2018 £000's	2017 £000's
Depreciation	22	21
Audit fees (Gift in Kind)	46	45
Tax fees (Gift in Kind)	6	6

08. GRANTS PAYABLE

Grants awarded in 2018	Total £000's
Journalism and fellowships: RISJ at University of Oxford	430
Education: Hagio Prize (travel award to promote international understanding of Japanese culture and society)	5
Partnerships: TicketAid Charity Partners	40
Total	475

Future grant commitments	Total £000's	2019 £000's	2020 £000's	2021 £000's
Journalism and fellowships: RISJ at University of Oxford	1,290	430	430	430
Balance at 31 December 2018	1,290	430	430	430

09. SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	Total 2018 £000's	Total 2017 £000's
Staff costs	39	1,146	1,185	1,410
Office and administration costs	39	1,132	1,171	2,063
Total	78	2,278	2,356	3,473

Office and administration costs are made up of the following:

	Total 2018 £000's	Total 2017 £000's
General office and admin costs (including depreciation)	504	446
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	864	1,411
Foreign exchange (gains) / losses	(197)	206
Total	1,171	2,063

We would like to thank the Thomson Reuters Group for the office and occupation costs provided as a Gift in Kind 2018 amounting to £864k (2017: £1,411k). Included in office and administration costs are depreciation costs of £22k (2017: £21k). 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 2018 £000's	Total 2017 £000's
Wages and salaries	4,132	4,023
Social security costs	502	462
Other pension costs	267	300
Other staff costs	440	348
Temporary staff	74	149
Total	5,415	5,282

Wages and salaries include redundancy costs of £68k (2017: £36k) arising from restructuring activities completed during the year.

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

	2018 No.	2017 No.
Full-time employees:		
TrustLaw	22	26
World under-reported stories	31	23
Media development and training	12	13
Trust Conference	3	7
Communication, strategy and support	16	16
Total	84	85

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

	2018 No.	2017 No.
Banding:		
£60k - £70k	8	4
£70k - £80k	2	6
£80k - £90k	4	3
£90k - £100k	1	-
£100k - £110k (of which 4% is paid as a Gift in Kind by Thomson Reuters Group (2017: 8%))	2	3
£110k - £120k (of which 14% is paid as a Gift in Kind by Thomson Reuters Group (2017: 14%))	1	1
£120k - £130k (of which 22% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
£260k - £270k (2017: 63% of which was paid as a Gift in Kind by Thomson Reuters Group)	-	1
£280k - £290k (of which 65% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
	20	18

The number of the employees in the above bandings during 2017 have been restated to exclude employer's national insurance contributions.

■ NOTES TO THE FINANCIAL STATEMENTS

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Editor-In-Chief, TrustLaw Director, Media Development and Training Director, Finance Director and Chief Technology Officer. The total employee benefits of the key management personnel of the Foundation were £700k (2017: £732k).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totaling £115k were made for twenty-two employees paid over £60k (2017: £107k for twenty four employees). There are no (2017: 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 2018 no Trustees received remuneration (2017: none).

| 12. TANGIBLE ASSETS

Group and Charity

	2018 £000's	Computer & office equipment 2017 £000's
Cost		
Balance at 1 January	441	415
Additions	21	26
Disposals	-	-
Balance at 31 December 2018	462	441
Accumulated depreciation		
Balance at 1 January	404	383
Charge for the year	22	21
Disposals	-	-
Balance at 31 December 2018	426	404
Net Book Value	36	37

13. INVESTMENTS

	Group 2018 £000's	Group 2017 £000's	Charity 2018 £000's	Charity 2017 £000's
Balance at 1 January 2018	76	72	226	222
Additions	37	-	37	-
(Loss) / profit on revaluation of investment	(12)	4	(12)	4
Balance at 31 December 2018	101	76	251	226

The Group investment includes:

£67k (2017: £76k) relates to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc - £16k (2017: £18k) and M&G Charifund Inc - £51k (2017: £58k). Cash is held in an interest-bearing deposit account. In 2018, there was an unrealised loss of £8k on the investment (2017: £4k gain).

The final distribution of £457k was formed of a cash amount which was received in 2017 and a 1.5% partnership interest in Pitango CEO Fund III (USA) LP. As the legal transfer of the interest had not been completed at the time the 2017 financial statements were finalised, the value of the partnership interest was accounted for as a receivable within the 2017 financial statements. In May 2018, notification of the legal transfer of the partnership interest to the Foundation was received with effective date of 31st December 2017. The investment has been recognised in 2018 based on the value of the interest as at 31st December 2017, £37k. In 2018, there was an unrealised loss of £4K on the investment.

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

	Group 2018 £000's	Group 2017 £000's	Charity 2018 £000's	Charity 2017 £000's
Prepayments and accrued income	860	860	860	860
Total	860	860	860	860

Prepayments and accrued income relates to amounts due from Thomson Reuters Group to pay the grant to RISJ for the years 2020 and 2021 (2017: for the years 2019 and 2020) 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.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £000's	Group 2017 £000's	Charity 2018 £000's	Charity 2017 £000's
Trade debtors	303	382	6	69
Amount owed by group undertakings	-	-	1,927	1,328
Amount owed by the Thomson Reuters Group	10	67	-	-
Other debtors	356	433	343	433
Prepayments and accrued income	761	732	530	608
Total	1,430	1,614	2,806	2,438

Included in prepayments and accrued income for the Group is £728k relating to accrued income (2017: £691k) and for the Charity is £509k relating to accrued income (2017: £567k).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £000's	Group 2017 £000's	Charity 2018 £000's	Charity 2017 £000's
Trade creditors	26	39	23	14
Grants payable	430	430	430	430
Amounts owed to the Thomson Reuters Group	537	585	537	585
Other creditors including taxation and social security	275	207	274	157
Accruals and deferred income	2,324	911	2,141	676
Total	3,592	2,172	3,405	1,862

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

Included in accruals and deferred income for the Group is £391k relating to accruals (2017: £506k) and for the Charity is £246k relating to accruals (2017: £320k).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £000's	Group 2017 £000's	Charity 2018 £000's	Charity 2017 £000's
Grants Payable – University of Oxford grant 2020 - 2021	860	860	860	860

18. STATEMENT OF FUNDS

	Balance 1 January 2018 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Balance 31 December 2018 £000's
Restricted funds (Group)					
AID Fund	5	-	-	-	5
Bosch Economic & Political Reporting	33	-	(33)	-	-
Bosch Perspectivy	48	154	(202)	-	-
C&A Foundation	260	73	(333)	-	-
DEPP	-	30	(30)	-	-
Deutsche Bank	68	55	(61)	-	62
Emergency Information Service	27	-	-	-	27
FCO Bangalore	-	1	(1)	-	-
GIZ Cote D'Ivoire	2	46	(48)	-	-
GIZ Innovation Labs	-	89	(89)	-	-
GIZ Liberia	2	-	(2)	-	-
Hagio Fund	60	1	(5)	(8)	48
IFAD Chad	3	4	(7)	-	-
IFAD Rural	-	82	(82)	-	-
KCETLink	38	84	(80)	-	42
LGBT	-	131	(131)	-	-
Mona Megalli Fund (Investment)	177	-	-	-	177
Niall Fitzgerald Prize	1	-	-	-	1
NORAD Wealth of Nations	-	311	(311)	-	-
PLACE	389	884	(1,256)	-	17
Rockefeller Zilient	344	124	(468)	-	-
Samira Kwar Fund	15	-	(4)	-	11
Thomson Reuters TicketAid	-	40	(39)	-	1
UBS Optimus Foundation	-	262	(262)	-	-
UNDP Istanbul	-	17	(17)	-	-
World Vision EAPEC	-	35	(35)	-	-
Restricted Funds (Group)	1,472	2,423	(3,496)	(8)	391
Endowment Funds (Group)	975	6	(85)	(4)	892
Unrestricted Funds (Group)	1,392	11,368	(9,291)	-	3,469
Unrestricted Funds – Designated (Group)	155	600	(46)	-	709
Total Funds (Group)	3,994	14,397	(12,918)	(12)	5,461
Restricted Funds (Charity)	1,472	2,423	(3,496)	(8)	391
Endowment Funds (Charity)	975	6	(85)	(4)	892
Unrestricted Funds (Charity)	1,392	9,873	(7,796)	-	3,469
Unrestricted Funds – Designated (Charity)	155	600	(46)	-	709
Total Funds (Charity)	3,994	12,902	(11,423)	(12)	5,461

Endowment Fund:

During 2014 a legacy £644k was received and an additional £457k in 2017 by the Foundation in memory of a deceased Reuter's journalist, Mona Megalli. In 2018 £25k was used to provide funding for an Arabic speaking journalist at the Reuters Institute for the study of Journalism at University of Oxford and £60k for a member of staff in 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 Boards approval.

Designated Funds:

California Legal Officer

In 2017, the Trustees of the Foundation designated \$200k of grants received from Thomson Reuters Foundation Inc towards expanding legal assistance for small, nonprofit businesses and socially-driven business in underserved communities in California with an emphasis on the southern part of the state. The fund contributes to the cost of a full time Legal Officer based in California for 2018-2020. In 2018, £46k of staff salary expenditure was charged to the fund.

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.

Restricted Funds:

AID fund

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

Bosch Economic & Political Reporting

The Economic and Political Reporting programme for journalists from the Southeast Europe is funded by Robert Bosch Stiftung for the years 2016-2017. In 2018, two Train the Trainer (ToT) courses were delivered for alumni. A total of 20 journalists on how to run training courses. The programme has ended and all funds received have been fully spent.

Bosch Perspektiv

The Perspektiv (Perspectives) programme continues to promote international collaboration through reporting workshops and grants to Russian speaking journalists from Russia, Eastern Europe and Central Asia. 2018 saw the 4th Cycle of funding from our partners, Bosch Stiftung and Fritt Ord Foundation begin, with the aim of decentralising the activities and running more workshops in Russia's neighboring countries, and promoting follow up and alumni opportunities.

C&A Foundation

In 2015 the Foundation received funding from the C&A Foundation for a three-year programme focused on human trafficking and slavery reporting. The Foundation set up a dedicated reporting team, with two correspondents based in India, producing both short and in-depth articles on forced labour and trafficking published through the Foundation's news platform. In addition, the Foundation committed to organising three annual journalism training courses on reporting slavery, followed by mentoring for selected journalists to produce in-depth stories on the topic.

This programme was renewed in September 2018 and expanded for another three years with additional funding to take on seven more journalists, creating the world's largest news team dedicated to trafficking and slavery. The new reporters will be based in Mexico, Thailand, Cambodia, Bangladesh, Brazil, joining the two reporters already in India. A trafficking and slavery editor based in London and a sub-editor based in Washington DC were appointed in 2018. The new contract also involves six training courses a year and two events to promote the Foundation's work.

DEPP

The Disasters and Emergencies Preparedness Programme (DEPP) is a ground-breaking three-year programme investing in disaster and emergency preparedness to significantly improve the quality and speed of humanitarian response in countries at risk of natural disasters or conflict-related humanitarian emergencies. The Foundation has been delivering key technology components of this programme in Bangladesh and South Sudan to strengthen information sharing and two-way communication preparedness capacity for better dialogue, better information and better action. The programme ended on the 31 March 2018. All performance conditions have been met and all funding received from the donor have been fully spent.

Deutsche Bank

Funding received from Deutsche Bank for a three-year programme (2017-2020) focused on social innovation reporting. The Foundation has appointed a dedicated Social Enterprise Correspondent to produce both short articles and in-depth features on the topic, published on the Foundation's news platform. In the final year of the programme, the Foundation will also conduct an opinion poll on the countries that have fostered the best environments for social entrepreneurs, disseminating the results widely through media coverage and at relevant events. In 2018, £55K of payments received under the contract have been recognised as income given related performance conditions have been met. Surplus funds carried forward will be used to fund future costs under the programme.

Emergency Information Service

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

FCO Bangalore

In 2018, the Foundation received a grant from the FCO to support journalists through a training workshop in Bangalore to gain a deeper understanding of reporting on Violence against Women (VaW).

GIZ Cote D'Ivoire

In 2017, the Foundation received funding from the German Development Cooperation (Deutsche Gesellschaft für Internationale Zusammenarbeit, GIZ) for an 18-months programme to build the capacity of media in Côte d'Ivoire and Guinea to cover the extractives sectors in these countries. The programme offers training workshops to journalists as well as a mentoring programme to support participants with the production of stories and ended in August 2018.

GIZ Innovation Labs

The German Development Cooperation (Deutsche Gesellschaft für Internationale Zusammenarbeit, GIZ) funded the Foundation's involvement in a Global Leadership Academy programme entitled Unveil the Hidden Presence: Trafficking in Women and Children. A Leadership and Innovation Lab. The programme took place between February and December 2018, and funded logistical, management, and training/support costs for two lab meetings (Kenya and United Kingdom), a mini-grants scheme, mentoring and coaching support to participants, and discounted tickets for participants to attend the Foundation's annual Trust Conference. All activities have been completed.

GIZ Liberia

In late 2016, the Foundation began a one-year extractives reporting programme in Liberia, funded by German Development Cooperation (Deutsche Gesellschaft für Internationale Zusammenarbeit, GIZ). The programme involved the selection of 12 journalists and helping them improve their coverage of Liberia's mining sector through training and mentoring. In 2018 residual funds carried forward from 2017 were used to complete all remaining deliverables under the contract.

Hagio Fund

The Hagio Fund was established in 2000, after the donation to the Foundation of a portfolio of cash and bonds from Mrs. Fumiko Hagio. Income from the investments is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5k. Any shortfall between the income arising from the fund and the value of the prize is made up from the Foundations unrestricted reserves. In 2018, £1k in dividends and interest were generated and received relating to the asset, and its value decreased by £8k.

IFAD Chad

The United Nations' International Fund for Agricultural Development (IFAD) Project to Improve the Resilience of Agricultural Systems in Chad (PARSAT) contributes to tackling the climate issues that smallholder farmers are facing in Chad. The Foundation provides capacity building support to improve the PARSAT Project's staff knowledge management and dissemination skills, as well as their use of media for topics related to resilience and adaptation to climate change. In 2018, all deliverables under the contract were met and all funding has been recognised as income.

IFAD Rural

In June 2017, the International Fund for Agricultural Development (IFAD) awarded to the Foundation an 18 month contract for the rural poverty and agricultural development reporting programme. Program's funds are used for identification & selection of journalists, training delivery, mentoring support and production of articles or stories that reflect the voices of rural communities. In 2018 training workshops were held in Rome, Rwanda and Peru.

KCETLink

In 2017, the Foundation received funding from the German Development Cooperation (Deutsche Gesellschaft für Internationale Zusammenarbeit, GIZ) for an 18-months programme to build the capacity of media in Côte d'Ivoire and Guinea to cover the extractives sectors in these countries. The programme offers training workshops to journalists as well as a mentoring programme to support participants with the production of stories and ended in August 2018.

LGBT

In 2018, the Foundation received funding from three partners to start coverage of LGBT+ rights for two years. This programme included hiring an editor & reporter in London, creation of a new vertical on the Foundation's website and a global platform dedicated to LGBT+ rights. The global platform branded as Openly was launched in September 2018 in New York during the United Nations General Assembly week and in London.

Mona Megalli Funds

In 2007 donations were received by the Foundation in memory of a deceased Reuters journalist, Mona Megalli. These funds have been used to provide a Fellowship at University of Oxford and to produce an ethics handbook in English and Arabic. In 2013 £77k (£74k balance sheet conversion rate) inherited IRA account (held with Fidelity) on which the Foundation was the contingent beneficiary was received following the death of Mona's brother Murad Megalli. In subsequent years increases in the value inherited IRA account have been account have been recognized as income. In 2018, income of £35k was recognised (2017: £35k)

Niall Fitzgerald Prize

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

NORAD Wealth of Nations

The Foundation received a four-year grant from NORAD for the 2017-2021 Wealth of Nations programme to support journalists and media organisations to cover illicit finance and tax abuse in Africa. In 2018, the programme continued to offer professional development schemes for journalists, conducted investigations through its network specialised reports and offered capacity development schemes for African newsrooms.

PLACE

In 2016 Omidyar Network funded the set up and running of a digital news platform covering land and property rights, called PLACE. A dedicated team of journalists based in the UK, Africa, India and Brazil produce original news and videos on stories from around the world, published on the platform along with info graphics, analysis and opinion pieces with links to relevant research, articles and videos from external sources. The current programme ended on the 31 December 2018. All performance conditions have been met and all received funds have been recognised as income.

Co-funding for the programme is received from another partner to support an Africa-based correspondent for this news platform. All funds received have been recognised as income given all performance conditions have been met. As the contract with the co-funding partner ends in June 2019, surplus funds carried forward will be used to fund future costs under the programme.

Rockefeller Zilient

In 2016 the Foundation received funding from Rockefeller Foundation to produce, curate and publish a range of multimedia content and resources for "Zilient", an online publishing and knowledge-sharing platform for resilience. For this, the Foundation will set up a dedicated 5-person team, including correspondents in Asia, Africa and Latin America, as well as a Web Producer and Editor. The current ended in December 2018. All funds received from the donor has been recognised as income as all performance conditions were met.

Samira Kavar Fund

A donation of £24k (\$50k) was received from Samira Kavar (a member of Reuters Editorial team) in 2007 to provide training to Middle East journalists. In 2018, £4k was used to deliver gender reporting using multimedia training in Ramallah, West Bank.

Thomson Reuters TicketAid

TicketAid is a corporate ticket allocation website designed by the Thomson Reuters Group to give employees of partnering organisations access to exclusive corporate and employee-owned tickets that would have otherwise gone to waste whilst raising funds for charitable activities of the Foundation. Individuals purchasing tickets are given a choice of which of the Foundation's partner charities, proceeds should be granted to. One of the nominated charities is the Foundation itself. Grants are paid out in June and December each year. The restricted income received in 2018 represents the amounts received from TicketAid where the purchaser has specified one of the Foundation's charity partners as the final recipient of the funds.

UBS Optimus Foundation

In 2018, the Foundation received a one-year grant from UBS Optimus Foundation to raise awareness on the under-reported issue of protecting vulnerable children through community-based care. The Foundation ran three regional workshops in Southeast Asia, South Asia, and East Africa and information sessions in the US to raise awareness and create debate that could lead to better regulation of these institutions and contribute to policy change.

UNDP Istanbul

In 2018, the Foundation received founding from the United Nations Development Programme (UNDP) – Eurasia to produce four short video documentaries and text articles on development and social issues in Eastern Europe and Central Asia. Funding was used to cover travel, production and organisation costs with journalists reporting from Kazakhstan, Kyrgyzstan, Bosnia and Ukraine. Reporting trips were carried out between August and December.

World Vision - EAPEC

Funded under the UK Department for International Development’s ‘UK Aid Connect’ programme, the “Effective Approaches to Ending the Worst Forms of Child Labour” programme is a four-year consortium intervention led by World Vision UK. The Foundation is one of five partner organisations, contributing expertise from its media development work, pro-bono legal service, and editorial team. The programme will work with communities, law enforcement, media, global supply chains, and affected children, to test approaches in Central African Republic, Democratic Republic of Congo, and Ethiopia. Following the successful completion of a design phase ending in July 2019, the programme is expected to run until October 2022.

19. NET ASSETS

	Charity unrestricted funds £000's	Charity restricted funds £000's	Charity endowment funds £000's	Charity Total 2018 £000's	Charity Total 2017 £000's
Fixed assets	186	64	37	287	263
Non-current assets	860	-	-	860	860
Current assets	5,349	2,375	855	8,579	5,593
Current liabilities	(1,357)	(2,048)	-	(3,405)	(1,862)
Long term liabilities	(860)	-	-	(860)	(860)
Net assets	4,178	391	892	5,461	3,994

	Group unrestricted funds £000's	Group restricted funds £000's	Group endowment funds £000's	Group Total 2018 £000's	Group Total 2017 £000's
Fixed assets	36	64	37	137	113
Non-current assets	860	-	-	860	860
Current assets	5,686	2,375	855	8,916	6,053
Current liabilities	(1,544)	(2,048)	-	(3,592)	(2,172)
Long term liabilities	(860)	-	-	(860)	(860)
Net assets	4,178	391	892	5,461	3,994

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

	2018 £000's	2017 £000's
Net movement in funds	1,467	2,463
Adjustments for:		
Depreciation charges	22	21
Dividends, interest and rents from investments	(5)	(3)
Decrease / (Increase) in debtors	184	(213)
Net loss/(gains) on investments	12	(4)
Increase / (Decrease) in creditors	1,420	(1,044)
Net cash generated from operating activities	3,100	1,222

21. FINANCIAL INSTRUMENTS

	Note	Group 2018 £000's	Group 2017 £000's	Charity 2018 £000's	Charity 2017 £000's
Financial assets at fair value through statement of financial activities					
Investments	13	101	76	251	226
		101	76	251	226
Financial assets that are debt instruments measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	303	382	6	69
Amount owed by group undertakings	15	-	-	1,927	1,328
Amount owed by Thomson Reuters Group	15	10	67	-	-
Other debtors	15	356	433	343	433
Accrued income	14,15	1,588	1,551	1,369	1,427
Cash and cash equivalent		7,486	4,439	5,773	3,155
		9,743	6,872	9,568	6,562

■ NOTES TO THE FINANCIAL STATEMENTS

	Note	Group 2018 £000's	Group 2017 £000's	Charity 2018 £000's	Charity 2017 £000's
Financial liabilities measured at amortised cost					
Trade creditors	16	26	39	23	14
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	537	585	537	585
Other creditors including taxation and social security	16	275	207	274	157
Accruals	16	391	506	246	320
Grants payable - University of Oxford grant 2020-2021	17	860	860	860	860
		2,519	2,627	2,370	2,366

22. RELATED PARTY TRANSACTIONS

In 2018 the Charity received income of £987k (2017: £940k) from Reuters Foundation Consultants Limited (RFCL), its wholly owned subsidiary, in the form of a Gift Aid payment to the parent charity. In addition, RFCL reimbursed the Charity for expenses incurred on its behalf amounting to £352k in 2018 (2017: £524k). As at the 31 December 2018, amounts owed to the Charity by RFCL amounted to £1,927k (2017: £1,328k). Amounts owed includes £987k Gift Aid Payment relating to 2018 to be paid over in 2019 (2017: £740k paid over in 2018) and £940k of expenses paid for by the Charity which remains reimbursable from RFCL (2017: £588k).

The Foundation receives an annual donation from the Thomson Reuters Group. The Foundation makes payments to Thomson Reuters Group companies in respect of services provided by it. The amount owing to Thomson Reuters Group companies as at 31 December 2018 was £537k (2017: £501k). Various other donations and gifts in kind are received from Thomson Reuters Group. The Foundation through its trading subsidiary also provides training to Thomson Reuters Group staff in writing and communications skills for which it charges a fee, the total income for 2018 was £150k (2017: £164k).

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

	2018 £000's	2017 £000's
Donations		
Unrestricted donations from the Thomson Reuters Group	5,064	4,984
Restricted donations from Thomson Reuters Group	40	-
Incoming resources from charitable activities and activities for generating funds		
Communications training course fees	150	164
Total	5,254	5,148
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	4,537	4,862
Total	4,537	4,862

■ NOTES TO THE FINANCIAL STATEMENTS

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

Office related costs and other staff are provided by the Thomson Reuters Group for which no charge is made and Thomson Reuters Group also bears the costs of part of the Senior Management Team's remuneration. The Thomson Reuters Group also provided free advertising space for the annual Trust Conference. The total of such gifts amounted to £1,819k (2017: £2,604k).

The Foundation entered into a rolling annual agreement with Reuters Limited (a wholly owned subsidiary of the Thomson Reuters Group) in 2016 to provide a core donation of £4,500k to the Foundation from 2017 onwards superseding the previous agreements held.

In 2018 Thomson Reuters Group sold 55% of its interest in the financial & risk business to private equity funds managed by Blackstone. Following the close of the transaction on 1 October 2018, Reuters Limited, a financial & risk entity, ceased to be a subsidiary of the Thomson Reuters Group. The rights, obligations and liabilities of Reuters Limited in relation to the Foundation were transferred to Thomson Reuters (Professional) UK Limited, which following the close of the above transactions, remains a wholly owned subsidiary of the Thomson Reuters Group. The core donation of £4,500k in 2018 was paid by Reuters Limited prior to it no longer being a wholly subsidiary of Thomson Reuters Group. In addition to the core grant the Foundation received £564k of additional one-off donations from Reuters Limited (2017: £484k).

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 £4,500k. Geert Linnebank is a member of the Reuters Institute steering committee.

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

In 2018, the Foundation received a donation of \$65k (2017: Nil) from Reuters Limited, part of the Refinitiv Group in December 2018. The Foundation would like to thank Refinitiv and David Craig (Trustee) who is Chief Executive Officer of the Refinitiv Group.

In 2018, the Foundation received a donation of \$27k (2017: \$25k) from The Woodbridge Company Limited. The Foundation would like to thank David Binet (Trustee), who is the President and CEO of The Woodbridge Company Limited.

23. SUBSIDIARY COMPANY

a) 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. In 2018 £987k of the profit made will be distributed to Thomson Reuters Foundation in 2019 (2017: £740k of the profit made in 2017 was donated in 2018). During 2018 Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual Trust Conference.

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

Reuters Foundation Consultants Limited

	2018 £000's	2017 £000's
Turnover	2,481	2,159
Cost of sales	(1,490)	(1,410)
Operating profit	991	749
Administrative expenditure	(4)	(9)
Gift Aid to be distributed to Parent company	(987)	(740)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds were:		
Assets	2,263	1,792
Liabilities	(2,113)	(1,642)
Funds	150	150

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

MONIQUE VILLA

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SERENA GRANT

Director, TrustLaw (Until July 2018)



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