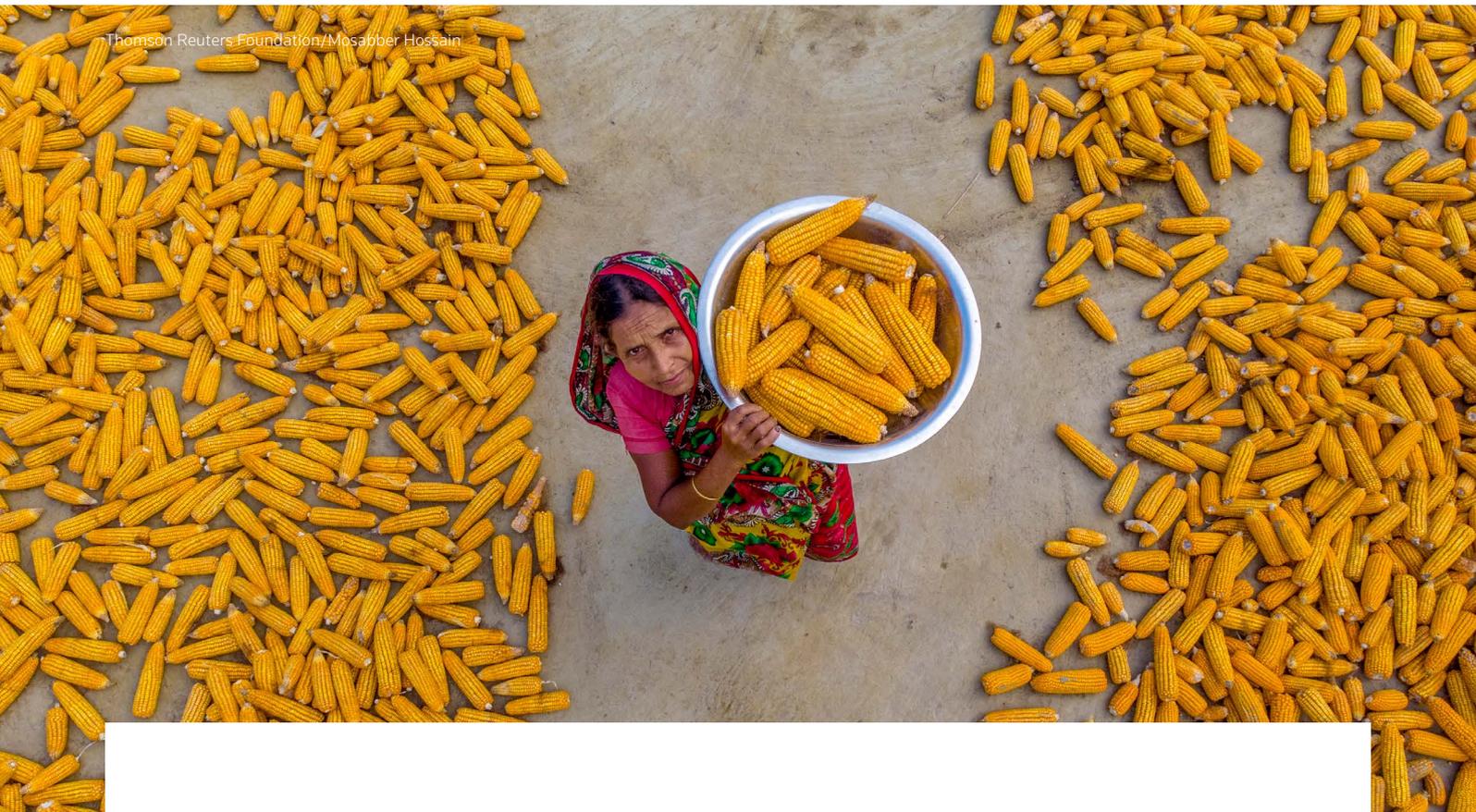


Annual Report and Accounts for the Year Ended 31 December 2021





Who We Are

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

Our Vision

We believe that societies around the world should be free, fair and informed.

Our Mission

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

Our Values



Trust

We are independent and impartial. We adhere to the Thomson Reuters [Trust Principles](#).



Innovation

Innovation is at the heart of our work.



Diversity

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



Collaboration

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



Impact

We work to achieve positive, sustainable impact.

Our Approach

Accurate and balanced news coverage is critical to informing public opinion, revealing previously undocumented stories, exposing abuses of power and holding authority to account. The law is fundamental to establishing and protecting the rights of individuals and to upholding free, fair and informed societies.

As the corporate foundation of Thomson Reuters, our unique expertise combines the power of journalism and the law to advance media freedom, foster more inclusive economies, and promote human rights.

We believe there is a symbiotic relationship between our three focus areas, and that one cannot thrive independently of the others.



Our Thematic Focus Areas

Media Freedom



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

Our Media Freedom work centres on the following areas:

- Media for Democracy and Development
- Defending Media Freedom
- Strengthening the Future of Journalism

Inclusive Economies



There is increasing recognition that while capitalism can produce growth and spur innovation, it is also generating a deepening economic and social divide and is hurting our planet. Growing inequality, the climate crisis, modern slavery, and the erosion of privacy and freedoms caused by the latest technological developments are among the biggest challenges of our time. We work with journalists, legal practitioners, policymakers, civil society and the private sector to foster equitable, participatory and sustainable economies that create opportunities for everyone.

Our Inclusive Economies work centres on the following areas:

- Responsible and Sustainable Business Models
 - ESG (Environmental, Social, and Governance)
 - Just Transition
 - Purpose Driven Business Models
- Impact of Technology on Society
 - Data and Digital Rights

Human Rights



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

Our Human Rights work centres on the following thematic issues:

- Freedom of Speech and Expression
- Climate
- Data and Digital Rights
- Forced Labour and Human Trafficking
- Women's Rights
- LGBT+ Rights



Our Services



Journalism

Reporting from the ground in more than 70 countries, our global news team covers today's most critical issues and their impact on people. Our editorial focus areas include climate change, socio-economic inclusion, and the impact of technology on society. From the drive to build new, greener and equitable economies, to the implications of a rapid growth in data-driven technology on privacy, we report on challenges affecting fundamental human rights and freedoms. In a rapidly changing world, we expose undiscovered issues and voices, highlight innovation and progress and examine possible solutions.

We adhere to the Thomson Reuters Trust Principles of integrity, independence and freedom from bias. All of our news coverage is distributed on the Reuters wire, reaching an estimated daily audience of one billion readers.



Free Legal Assistance

We run the world's largest pro bono legal network, TrustLaw. Working with leading law firms, we facilitate free legal support, groundbreaking research and resources for NGOs and social enterprises in 175 countries. By spreading the practice of pro bono worldwide, we strengthen civil society and drive social change. In 2021, our network grew to 6,500 members, including more than 1,000 law firms and in-house legal teams.



Media Development

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



Convening Initiatives

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

A Year at a Glance

2020

Free legal assistance

\$32M

TrustLaw connections

1,221

New TrustLaw members

550

Trust Conference attendees

643

Countries represented at Trust Conference

82

Stories published by editorial

2,630

Journalism awards won by editorial

6

Course participants

979

Training courses

133

2021

Free legal assistance

\$19.7M*

TrustLaw connections

885*

New TrustLaw members

402*

Trust Conference delegates

800

Countries represented at Trust Conference

75

Stories published by editorial

1,480*

Journalism awards won by editorial

5

Course participants

1,042

Training courses

95

*Decreased numbers in free legal assistance, TrustLaw connections and members in 2021 was due to a range of factors, including the continued effects of the pandemic on our members and a significant increase in billable hours for many fee earners, impacting their capacity to take on pro bono.

*Decreased number of stories published in 2021 was a result of an increased focus of the editorial team on more in-depth coverage of our focus areas rather than rapid news reporting.

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Organisational Details

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

The trustees are as follows:

Jim Smith (Chairman)

David Binet

Mary Alice Vuicic

Vivian Schiller

Eileen Lynch-Sussan

Brian Peccarelli

Nicole Young

Mendi Njonjo (from 1 January 2021)

Stephen J. Adler (Until 1 April 2021)

Geert Linnebank (Until 4 November 2021)

Susan Gibson (Until 22 October 2021)

CEO

Antonio Zappulla

Organisational Details

Senior Management Team

Nicholas Glicher, Chief Operating Officer

Seema Soni, Chief Finance Officer

Yasir Khan, Editor-in-Chief (from July 2021)

Carolina Henriquez-Schmitz, Director, TrustLaw

Massimo Gibilaro, Director of Product & Technology

Jenny Vereker, Global Director of Communications

Giulia Corinaldi, Director of Inclusive Economies

Tendik Tynystanov, Director of Strategy & Impact

Ziad Ramley, Director of Digital

William M. Church, Director of Media Freedom Programme (from June 2021)

Natasha Parker, Director of Development (from August 2021)

Company Secretary

Barbara Boateng

Registered Office

5 Canada Square

Canary Wharf

London

United Kingdom

E14 5AQ

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

JIM SMITH

CHAIRMAN OF THE BOARD

A MESSAGE FROM OUR CHAIR



When I became the Chair of the Thomson Reuters Foundation in April 2020, the world was in the throes of a global health emergency. The virus spread rapidly, touching all corners of the globe as well as our lives, and it continues to test the strength of our institutions, democracies and shared humanity.

From the onset, it was clear that we must try to predict the unpredictable and be resilient enough to deal with whatever may come. This meant collaborating across sectors in search of new solutions for the common good. To this end, it has been truly remarkable to witness the innovation and collaboration driving the Foundation's work under Antonio's dynamic leadership.

Despite widespread disruption around the world, agility and ingenuity have been the watchwords of the Foundation, which swiftly reinvented the way it delivers its services and programmes to those in need. In tandem, the Foundation accelerated its organisational transformation towards its new strategic goals to build on the areas in which it can achieve the most impact.

Looking back at the past 12 months, I am proud of all that the Foundation has accomplished. It is amongst the few organisations whose pace and scale of delivery did not falter, but indeed increased and expanded in the face of the pandemic.

Novel interventions from safety guides for female journalists to bespoke training, in-depth reporting of the virus and its human impact, pro bono legal assistance to non-profits in need, and convening initiatives addressing some of the most pressing questions of our time are a growing testament to the increased relevance and unique value of the Foundation's work in today's rapidly evolving landscape.

All of these, along with other initiatives rolled out last year, have been highlighted in this report. In a brief overview of the past year alone, the Thomson Reuters Foundation facilitated \$19.7 million in free legal assistance, published 1,480 news stories, trained 1,042 journalists and welcomed 800 delegates from 75 countries to its annual Trust Conference.

These figures come as no surprise. The Foundation's results-driven, people-centred approach to defending media freedom, fostering more inclusive economies and promoting human rights has established it as an authoritative leader in the global philanthropic space. With COVID-19 continuing to endanger free media and open societies, the Foundation's blend of legal and journalism expertise, combined with its position as a global convener, leave me in no doubt as to the fact that it will continue to make a tangible contribution to its vision of free, fair and informed societies.

I am confident that the Foundation's unique offering will continue to support the vulnerable and disadvantaged, address the trust deficits between institutions and people, and shift our economic models towards inclusive growth.

As the world navigates the most critical decade of sustainable development, I look forward to seeing and supporting all that the Foundation seeks to achieve next year.

A handwritten signature in black ink, appearing to read 'Jim', written in a cursive style.

ANTONIO ZAPPULLA

CEO, THOMSON REUTERS FOUNDATION

AN OVERVIEW OF 2021



As I write this, our colleague Nazanin Zaghari-Ratcliffe has just been freed from her detention in Iran, ending a harrowing six-year ordeal, during which she was imprisoned on false charges. The Foundation has stood in solidarity with Nazanin and her family throughout this terrible time, supporting their long campaign for her release and staying united with those denouncing the gross miscarriage of justice that denied an innocent woman liberty for so long. The joy we feel at knowing Nazanin has finally been reunited with her family is tempered with the knowledge of what she has endured. Nazanin remains part of the Foundation team, and we will continue to offer her every support as she adjusts to her new life and begins her path to recovery.

Reflecting on last year, 2021 saw no shortage of disruption. COVID-19 continued to deepen inequalities across our societies and was further exploited as a pretext to curtail media freedom and civil liberties around the world. Yet it was encouraging to witness a shift in the discourse, with policymakers, business leaders and civil society exploring opportunities to ‘build back better’, using the ongoing crisis as a catalyst to address the fundamental imbalances that define our socio-economic model.

There is no doubt that this is a unique moment in history. It calls for a big reset: an economic, environmental and societal one. There is so much at stake. Globally, momentum is gathering pace to ‘build greener’, to ‘level up’, to ‘drive emissions down’, to ‘close the poverty gap’. And as governments around the world inject trillions of dollars into the economy, we cannot miss this opportunity to ensure that our recovery will be sustainable, just, and inclusive, and will lead to the strengthening of free, fair and informed societies.

Such effort calls for a collective vision and a collaborative approach. This spirit of collaboration has been key to the work of the Thomson Reuters Foundation, no more so than over the past year. We leveraged our unique media and legal expertise to engage with a large range of stakeholders – from NGOs to governments to media practitioners to purpose-driven professionals – to build increased awareness of some of the most critical issues faced by humanity, inspire greater collective leadership and help shape a more prosperous world that leaves no one behind.

We forged strategic partnerships with investors, lawyers, business leaders and civil society representatives to drive a better understanding, and more strategic adoption, of Environmental, Social and Governance (ESG) indicators. These focused in particular on the “S” – social criteria – which lacks data standardisation and impetus, and yet which underpins critical issues such as fair labour, socio-economic inclusion and the accountability of business on a range of human rights-related matters.

We delivered hard-hitting journalism, exposing allegations of widespread sexual exploitation and abuse of women being perpetrated by some Ebola aid workers in the Democratic Republic of Congo in exchange for jobs. As a result of the global coverage, five of the seven UN agencies and NGOs named in the exposé – including the World Health Organization – launched dedicated inquiries, which are ongoing.

We continued to build capacity for local journalists in the Global South. We scaled our Coronavirus Crisis Reporting Hubs programme to Latin America, Africa and the Middle East, equipping journalists with the core skills, information and accessibility to key experts and peers that they needed to report on the pandemic and its impact on their communities.

We also facilitated \$16 million worth of free legal support for NGOs and social enterprises working to advance media freedom, foster socio-economic inclusion and protect human rights.

Alarmed by an increase in gender-based violence during the pandemic, we used the power of the law to facilitate a life-saving initiative that helped survivors of domestic abuse to escape through a 'Rail to Refuge' scheme that provided free train travel to a recognised refuge. We also released a timely report on the online sexual exploitation of women in an ever-growing digital world. The research will be used by human rights NGOs to advocate for strengthening policies and laws to protect women and girls online. Later in the year, ahead of the COP26 climate summit in Glasgow, our legal research empowered an environmental non-profit to bring the protection and rights of climate refugees to the forefront of decision-making.

We also produced a comparative legal study that assessed how measures introduced to respond to the misinformation around COVID-19 were used to restrict media freedom in five Latin American countries.

At our annual Trust Conference, held online, we welcomed some 800 delegates tuning in from 75 countries. At the event, we launched practical legal tools for journalists and newsroom practitioners to respond to the growing threat of online harassment – an issue that affects the mental wellbeing of many reporters, as well as their ability to hold power to account. We also launched the Legal Network for Journalists at Risk, along with our partners the Committee to Protect Journalists (CPJ) and Media Defence, to bolster specialist legal support for journalists and media outlets that are particularly vulnerable to censorship.

Looking back at the efforts of the past year, I am proud to say that we emerged as a resilient, global organisation offering a unique combination of skills and services that allow us to play a critical role as a key development agent, especially when working in partnership with others.

Our work last year would not have been possible without the dedication and commitment of our staff, our Senior Leadership Team, our Board of Trustees, and the extraordinary generosity of our donors. In particular, I would like to thank Steve Hasker, CEO of Thomson Reuters, which is our core donor. Steve's commitment to our work has remained steadfast throughout the darkest hours of the pandemic crisis, providing immense reassurance to our team, our other donors and our partners. I am immensely grateful for that.

Our success as a Foundation is proof of what an organisation can accomplish if it remains agile and builds on its strengths to tackle the most pressing issues of the time. But we still have a long way to go. The interconnected crises of health, wealth and climate are worsening the many problems faced by our democracies, societies and planet. The universal nature of these challenges demands a collective response that must be centred around human rights. The role of the Thomson Reuters Foundation has never been more compelling, clear or critical.

We will continue supporting this global response by mobilising the full spectrum of our stakeholders and skills to ensure that the 'new normal' steers us towards free, fair and informed societies, while protecting the planet and civil liberties.

Antonio

REUTERS/Jitendra Prakash



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 2021, which are also prepared to meet the requirements for a Directors' report, Strategic report, and financial statements for the purposes of the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trust Principles

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

Our Achievements and Performance During 2021



Media Freedom

Response to the Ukraine Crisis

As the crisis in Ukraine rapidly escalates, defending fundamental human rights and protecting the ability of media to operate freely and safely have never been more critical.

We have worked with independent media in Ukraine for 30 years. Most recently, we have been delivering media training and capacity-building in the region. As this report goes to press, our primary concern remains the welfare of journalists and media practitioners who have participated in the Foundation's programmes. To that end, we are continuing to work with our consortium of partners, including the UK's Foreign, Commonwealth and Development Office, to coordinate and amplify financial support to newsrooms on the ground as the emergency continues to unfold.

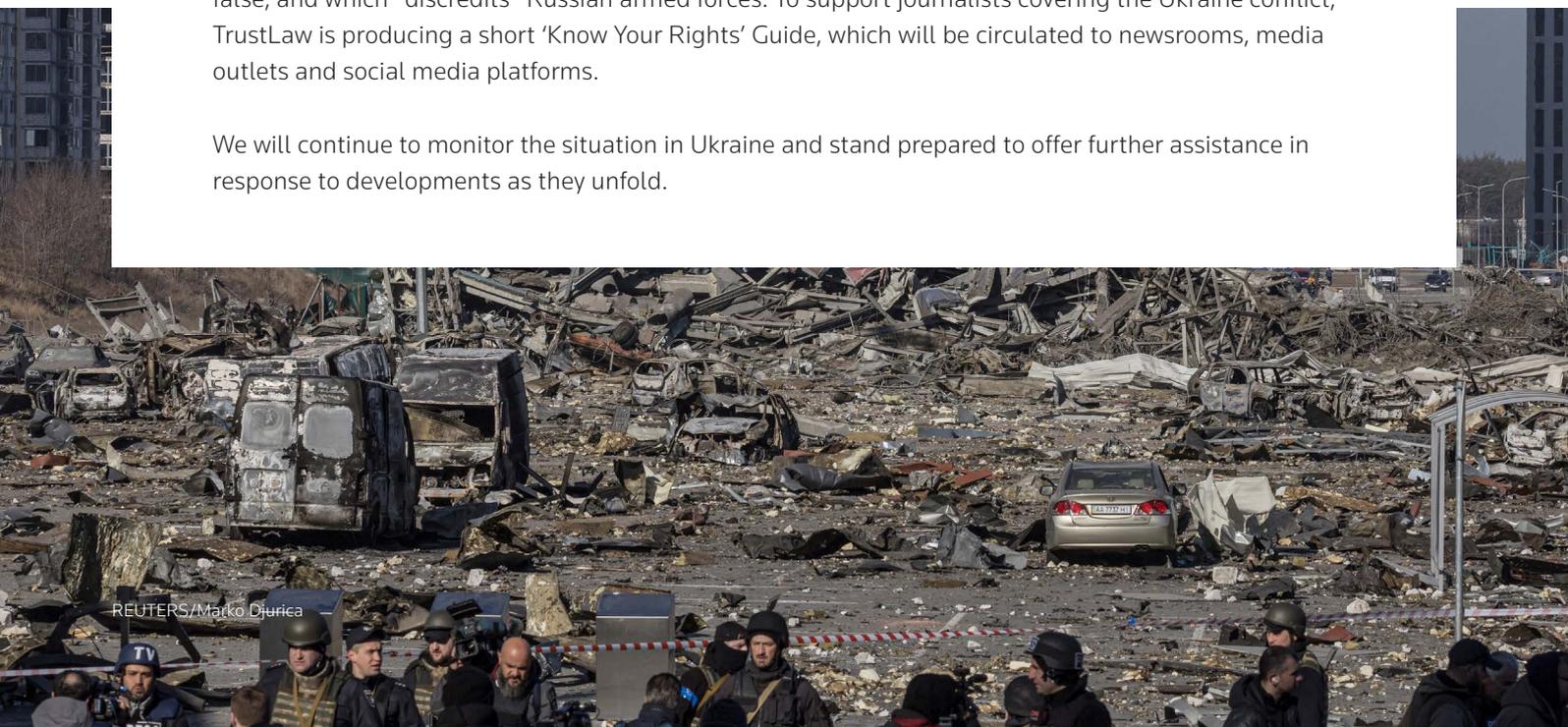
We are also facilitating the delivery of remote hostile environment training, to better equip journalists and media practitioners with the relevant skills to best protect themselves and therefore help them continue to fulfil their vital mission of free, fair and independent news reporting.

Alongside this, the Foundation is working to provide legal support for charitable organisations responding to the crisis. Through our [TrustLaw](#) pro bono legal service, we are facilitating legal support to NGOs looking to set up offices and operations in countries neighbouring Ukraine, so that humanitarian assistance can continue to flow uninterrupted. In particular, TrustLaw is supporting a number of NGOs at the forefront of supporting refugees.

We are also working in partnership with PILnet and the European Center for Not-for-Profit Law to create and disseminate legal guides that can bring clarity to, and guidance on, the process of setting up charities and NGOs in neighbouring countries such as Poland, Moldova and Romania. And TrustLaw is assisting the Committee to Protect Journalists in its work to help reporters understand the laws and regulations that affect crossing borders with personal protective equipment (PPE), which is crucial to ensuring the safety of journalists covering the conflict.

Finally, we are working with TrustLaw's extensive pro bono legal network to assess the recent 'fake news' legislation in Russia. The law introduces harsh penalties – including prison terms of up to 15 years – for those convicted of disseminating information about military activities that authorities deem to be false, and which "discredits" Russian armed forces. To support journalists covering the Ukraine conflict, TrustLaw is producing a short 'Know Your Rights' Guide, which will be circulated to newsrooms, media outlets and social media platforms.

We will continue to monitor the situation in Ukraine and stand prepared to offer further assistance in response to developments as they unfold.



In 2021, we saw the media sector reeling from the shockwaves of COVID-19, which have continued to exacerbate pre-existing challenges for independent journalists across the globe, prompting worldwide efforts to protect and support the roles of civil society watchdogs. These have included the formation of media freedom alliances, increased donor funding for journalists' safety, and the creation of innovative solutions to tackle media business sustainability. Most notably, the awarding of the Nobel Peace Prize to journalists Maria Ressa and Dmitry Muratov was a clear recognition by the international community of the democratic service that they and millions of media workers carry out, in the face of intimidation and threats, to hold power to account.

The Foundation has launched a range of initiatives to support a safer and more resilient media ecosystem. Firstly, we established our Media Freedom team to leverage our track record of more than 30 years in media development. In 2021, the team worked with other centres of excellence in the organisation to innovate and launch new programmes, initiatives and efforts in the defence of media freedom – with a particular emphasis on combining our media and legal expertise. These included:

- expanding advisory support to independent newsrooms in the Middle East and North Africa region, and Baltics and Eastern Partnership countries;
- building resilient media ecosystems in Kenya, South Africa and Zambia;
- forming a network of partners in the media freedom space to better streamline responses to media workers' legal requests; and
- facilitating research and convenings on policy and law – to drive impact at the ecosystem level.



LEGAL NETWORK FOR JOURNALISTS AT RISK

In response to the ongoing deterioration of media freedoms during the pandemic, the Thomson Reuters Foundation launched a new [Legal Network for Journalists at Risk](#) during the 2021 Trust Conference. The network is a joint initiative in partnership with the Committee to Protect Journalists (CPJ) and Media Defence.

The network comprises 15 organisations and strategically coordinates various types of legal support to enable journalists and independent media outlets to continue to cover public interest stories and hold power to account without fear of retribution. Assistance being offered through the network ranges from urgent legal representation to ongoing help for the duration of a case, to systemic support to improve the legal environment in which the media operates. The network also produces practical legal tools that can help journalists navigate the complexities arising from an ongoing 'weaponisation' of the law, which sees legal measures being introduced and used against them.



SUPPORT TO INDEPENDENT MEDIA

Around the world, media outlets are grappling with the need to operate online, to raise alternative funding – due to sliding revenues streams that have been hugely exacerbated by the pandemic – and to produce content that is verified, balanced and engaging. Our work in providing support to enhance their distribution and financial models, whilst improving the quality of journalism and understanding of their audiences, has never been more needed.

This approach is particularly critical in Eastern Europe, where nationalist narratives are straining the legitimacy of independent media. The Foundation has continued to offer steady support to dozens of independent media organisations through its Baltics Independent Media initiative and Eastern Partnerships programme – funded by the Foreign, Commonwealth & Development Office (FCDO) – to help build resilience to misinformation and economic turbulence.

A key success story was our support to Ukrainian media organisation ShoTam in helping its journalists to better identify their audience and improve how their news offering is targeted. In March 2020, they were losing a quarter of their revenues. Thanks to our intervention, they began developing and launching two additional revenue streams, reorganising and training their sales team, and successfully launching projects with new donors and sponsors.

We also continued to develop new training solutions for podcasting. As part of our Baltics Independent Media project, we partnered with several news organisations to develop and launch podcasts, one of which has become the most popular Russian language podcast in Latvia.



REUTERS/Eloisa Lopez

COMBINING OUR MEDIA AND LEGAL EXPERTISE

The Foundation continues to build on its unique combination of legal and media expertise to amplify impact. As part of the Baltic Independent Media initiative, we worked with the Baltic Centre for Media Excellence to produce comparative legal research on the legislative frameworks for media freedom and freedom of speech in Estonia, Latvia and Lithuania. Following the research, we ran a series of workshops for independent media in each country to help outlets better understand how media legislation could impact their work.

Through TrustLaw, our global pro bono network, we collaborated with the CPJ to develop a bilingual [comparative analysis](#) on how COVID-19 response measures adopted by governments in Bolivia, Brazil, Dominican Republic, El Salvador and Peru restricted press freedom, freedom of expression and the public's ability to access information, including about the pandemic itself.

We also facilitated pro bono legal support for Article 19, an NGO focused on the defence and promotion of freedom of expression and information worldwide. It is advocating for the removal of a provision in the French Global Security Bill that aims to prohibit the publication of any photo or footage that identifies police in an ill-intentioned way. The legal team produced a comparative analysis of legal frameworks applicable to media freedom and freedom of speech across a select number of the relevant countries. Article 19 has used the findings to argue that the new provision will curtail media freedom and has asked the French government to withdraw it.

RESEARCH INTO THE STATE OF WHISTLEBLOWING LAWS IN EUROPE

A growing number of officials, private employees and journalists expose criminality or other wrongdoing in the public interest, yet they still face potential prosecution in some European countries. In response, through TrustLaw, we launched the report 'Whistleblowing Law in 2021: Legal Risks and Protections in Europe' on World Press Freedom Day, with legal research coordinated by DLA Piper in collaboration with Dentsu Spain.

The report offers a summary of legal protections and risks faced by whistleblowers in Belgium, England and Wales, France, Germany, Italy, Spain and the European Union (EU) institutions, as well as an analysis of the EU Whistleblower Directive. It revealed that the current rules are not adequately protecting whistleblowers and major changes are needed to convert the EU Directive into national laws. The published report generated widespread interest and was also covered by a Spanish daily newspaper, El País.

PRACTICAL LEGAL TOOLS TO COUNTER HARASSMENT

From impersonation accounts to hateful slurs and death threats, journalists around the world are facing increasing levels of abuse. The consequences are significant, ranging from physical and psychological harm, to preventing their work and effectively silencing their reporting.

In response to this surge of attacks, we partnered with UNESCO, the International Women's Media Foundation and the International News Safety Institute to develop a range of practical and legal tools for journalists, media managers and newsrooms to strengthen responses to online and offline harassment and to protect free and independent media.

The ['Practical Guide for Women Journalists on How to Respond to Online Harassment'](#) and [our guidelines and checklist on 'Gender-Sensitive Safety Policies for Newsrooms'](#) address the challenges experienced by reporters and media workers in a climate where nearly three-quarters of women journalists surveyed say they have experienced online abuse. The ['Online Attacks Against Journalists: Know Your Rights' guide](#) provides those targeted with specific legal tools to deal with online harassment and covers the legal rights of journalists across 13 countries.





KURT SCHORK AWARDS IN INTERNATIONAL JOURNALISM

In lieu of an in-person ceremony, due to the constraints of the pandemic, we hosted an online event to mark the 20th anniversary of the Kurt Schork Awards in International Journalism and recognise both the 2020 and 2021 winners. The awards are named in honour of American freelance journalist Kurt Schork who was killed in Sierra Leone while on assignment for Reuters in 2000.

These awards honour brave, yet often unrecognised, journalists for their reporting on conflict, corruption, human rights transgressions and other related issues. **Jason Motlagh**, an Iranian-American journalist, won the 2021 Kurt Schork Freelance Award for reporting the realities on the ground in Afghanistan prior to the withdrawal of US and coalition forces in August, while his investigative stories on civilian casualties and threats to Afghan media workers starkly reveal the human cost of war. Brazilian journalist **Rafael Soares** was the winner of the Local Reporter Award for his investigations into extra-judicial killings involving military and civil police in Rio de Janeiro. Finally, the News Fixer Award went to **Khabat Abbas** from Syria. Through her local knowledge, extensive network of contacts and journalism skills, Abbas secured multiple exclusives for international media, including an interview with three British women who had joined the Islamic State.

The online event saw Samantha Power, Head of the United States Agency for International Development, deliver a powerful keynote speech, in which she reflected on her experiences of working on the frontlines of the Bosnian War with Kurt, and on his enduring legacy. In addition, a panel discussion provided a platform for the winners to share their remarkable work and their motivations for reporting on conflict, corruption and injustice with an audience of more than 190 participants.

The announcement of the 2021 winners was shown on the screens of more than 500,000 people, surpassing the numbers recorded in all previous years.

WEALTH OF NATIONS PROGRAMME

In 2021, as COVID-19 further intensified the strain on African media, domestic resource mobilisation and tax revenue losses remained high on the agenda across the continent. Through our Wealth of Nations programme, we continued working with local partners and trainers to strengthen the media coverage of illicit financial flows (IFFs) in Africa.

The programme expanded its engagement activities for African media and civil society during the year, reaching more than 200 participants. These activities included increased support for the programme's alumni network, via multiple mentoring schemes to support them in producing stories on IFFs. An alumnus won second place in the radio category of Angola's 2021 National Journalism Award for their coverage of illicit outflows in the country's timber trade – reporting that was made possible by the programme.

Separately, English, French and Portuguese-speaking journalists from 20 African countries attended remote training sessions at which they heard from leading experts – including three alumni and speakers from the CENOZO investigative network, the Committee to Protect Journalists and think tank LEGS-Africa – on safety, fact-checking and investigating financial manipulations.

The programme's Dakar-based partner ran a virtual conference aimed at strengthening collaboration between media and society in combating IFFs, which was attended by delegates from Africa, Europe and the US. In parallel, its Ugandan partner delivered a COVID-safe in-person briefing for 15 editors, representing the full diversity of the country's media landscape, to raise awareness of the importance of reporting on IFFs and share expertise on how their outlets can deliver in-depth stories using financial data.

The Foundation was also awarded additional funding from Norway's development agency, Norad, for further activities. The new programme phase runs until December 2022. It combines previous activity approaches with new elements, including an embedded newsroom scheme, a sourcing hotline designed to improve access to experts and information, and legal research aimed at supporting African journalists to understand and navigate the laws affecting their work.





USING RADIO TO ENGAGE AND EMPOWER REMOTE COMMUNITIES

The pandemic has thrown into sharp relief the critical need for free-flowing, accurate and independent information. Yet some communities around the world are overlooked, or do not have access to mainstream media, meaning that mediums such as community radio become even more critical in disseminating life-saving information.

To bolster local media and provide on-the-ground support to indigenous communities in Africa during the health crisis, we formed a consortium with InsightShare and the Pan-African Living Cultures Alliance (PALCA). Together, we delivered a 12-month media training programme, funded by Refinitiv Charities, to Radio Loliondo FM, a community radio station which serves audiences spanning an area from the Ngorongoro district in Tanzania to the Serengeti National Park in Kenya.

The radio service was struggling to fulfil its mission to reach and engage vulnerable communities with trusted and culturally relevant information. Utilising our bottom-up approach to training, we began by upskilling Tanzanian journalists and supporting aspiring reporters in Kenya to propel the reach and impact of the station. We also collaborated with local community leaders to understand their needs and helped the radio station to develop new programmes in the local language. The consortium's intervention has already had a tangible impact on people's lives. For example, with our support, reporters from Radio Loliondo FM developed a show that raises awareness of the harm that female genital mutilation (FGM) inflicts on women and girls. As a result, a local woman stopped practising FGM, and listeners reported they were previously unaware of its harm.



Our Achievements and Performance During 2021

Inclusive Economies



A key objective for 2021 was to strengthen the networks we established with our strategic partners, and to offer them practical actions and solutions they can adopt in their efforts to reduce inequality, uphold human rights, and tackle environmental degradation.

We employed a unique blend of our expertise in journalism, media development, legal research and convening, with the aim of fostering responsible and sustainable business models and raising awareness of the impact of technology on society.



Our strategic focus was on impact through the following initiatives:

> Fostering Responsible and Sustainable Business Models

PROMOTING RESPONSIBLE FINANCIAL AND BUSINESS PRACTICES

Investors are under increased pressure to consider the “S” (social) performance of the companies in their investment portfolios. Yet, in the world of ESG (Environment, Social and Governance) investing, the integration of social performance assessment has seen insufficient progress. We brought together civil society, experts and business leaders to form a working group to emphasise the importance of the ‘social’ criteria within ESG investing. The ESG Working Group included Refinitiv, the International Sustainable Finance Centre, White & Case, Eco-Age and the Mekong Club, while the organisations UN Principles for Responsible Investment and Robert F. Kennedy Human Rights participated as observers. Together, the group produced a white paper, [‘Amplifying the “S” in the ESG: Investor Myth Buster’](#), to further the understanding of “S” issues. The paper challenges the misconceptions most often cited by investors to explain the lack of meaningful adoption of “S” indicators and provides concrete actions they can take to enable wider adoption of social criteria in investment strategies.

Since its release in April, the white paper has been downloaded more than 4,000 times and has been cited in [a report](#) by the UK’s Independent Anti-Slavery Commissioner, Dame Sara Thornton DBE QPM, who supports the group’s position that social performance is as financially material as environmental risks.

To further drive the adoption of ESG criteria around the world, the group delivered a series of strategic multi-stakeholder convenings. More than 1,000 lawyers, government officials, thought leaders, civil society actors and corporations joined the discussion on practical tools, available data and examples of best practices.

As part of our work on the “S” in ESG, we received funding from the Skoll Foundation to train financial and investigative journalists from South and Southeast Asia. The training focused on using various financial and non-financial data sources as a means of assessing corporate social performance and uncovering potential discrepancies between corporate practice and disclosure.



COMBATING TRAFFICKING AND FORCED LABOUR THROUGH ECOSYSTEM SUPPORT

In 2021, we organised a series of strategic convenings and working groups, bringing anti-slavery and anti-trafficking non-profit organisations together with media, business and legal practitioners. Through these sessions, we sought to raise awareness of slavery and human trafficking using the power of local media and to provide tangible legal solutions to strengthen civil society organisations.

With support from a corporate donor, we developed and delivered a project to combat modern slavery and human trafficking through ecosystem support in Colombia, India, Thailand and Malaysia. Leveraging our media and legal expertise, we engaged 200 stakeholders in 20 different activities ranging from journalism training to free legal support for NGOs. Additionally, we delivered several private sector convenings in each country to amplify best practices in protecting vulnerable workers from labour exploitation and to drive impactful change within supply chains through human rights due diligence. In recognition of the impact that can be achieved through collective response to modern slavery, we have also facilitated cross-sector collaboration between participating businesses, NGOs and media organisations.

Through our ongoing collaboration with the Laudes Foundation, we hosted a series of journalist hubs and events in Brazil. This included convenings for anti-trafficking NGOs to identify and scope legal research needed to support their advocacy work, and a training session for journalists to connect with these organisations and strengthen their reporting on modern slavery. In addition, focusing on the political and sociological context of labour trafficking in Brazil and Mexico, we organised breakout sessions with NGOs to share good practices. Participants were further invited to attend a series of legal sessions hosted by the TrustLaw team to identify potential legal research opportunities that might support the fight against modern slavery in their respective countries.

In addition to Brazil, we delivered training hubs for journalists in Bangladesh, Cambodia, India, Mexico, and Thailand. Thirty-three participants went on to produce stories using grants awarded through the programme. Among them was Joydeep Dasgupta's [story](#) on the financial consequences of the pandemic for sex workers in India. We subsequently hosted a series of 'personal branding' workshops for 13 alumni of our journalism training hubs to help them build their brand, online presence and audience. The participants also received a free 12-month Canva Pro membership to develop business assets for their social media profiles.

SHARING AND REWARDING BEST PRACTICES TO ENGAGE THE ECOSYSTEM

Held virtually for the first time, our [Stop Slavery Award](#) ceremony in February 2021 attracted more than 200 attendees from across the world, including frontline activists, lawyers, government officials and journalists. The event saw Kailash Satyarthi, Nobel Peace Laureate and long-time advisor to the Stop Slavery Award, deliver an inspirational keynote speech ahead of a panel discussion among anti-slavery thought leaders on the impact of COVID-19 on the fight against modern slavery.

Launched in 2015, the annual award recognises cutting-edge innovators, grassroots organisations, businesses, journalists and impactful collaborations between sectors, all of whom are leading the way in tackling modern slavery. Through celebrating best practice from leaders in this space, the awards aim to inspire others to take action, as well as raise awareness around the pervasive exploitation of vulnerable workers.

The Foundation built on the success of the 2020 award to launch the initiative for 2021 through an extensive online campaign. As a result, this year we received a record number of entries, totalling just under 300 across the award's six categories. This included 24 applications for the two Enterprise Awards – which recognise companies that have taken concrete steps to eradicate forced labour from their supply chains – and 265 entries over the remaining categories, which acknowledge NGOs, journalists, businesses, grassroots organisations and innovators. The judging panel was impressed by the high calibre of the applicants. The award has amplified awareness of the Foundation's role as a thought leader and convener in the global anti-slavery space.



ADVANCING SOCIAL ENTERPRISES AND SOCIAL IMPACT

While social enterprises are recognised as a force for good, many entrepreneurs face a multitude of challenges, particularly in understanding and complying with evolving legal frameworks as they balance profit and purpose. Through TrustLaw, our pro bono legal service, we work with social impact partners and law firms to produce a host of legal resources, including tools, guides and country-level research. These are designed to help entrepreneurs, investors and their advisors navigate the ever-changing legal and regulatory landscape for social entrepreneurship, ESG and impact investing. Most recently, we produced a legal guide offering step-by-step instructions to social enterprises in Argentina on how to navigate a wide range of legal complexities while conducting the first stages of their operations, including tax regulations, intellectual property and good governance.

This year, we continued our membership of the [World Economic Forum's COVID Response Alliance](#) for Social Entrepreneurs, which brings together more than 50 leading global organisations to coordinate and amplify support for social entrepreneurs facing unprecedented challenges as a result of the pandemic. As part of its subgroup on Non-Financial Support (NFS), we participated in a pilot cohort of select social enterprises which received a customized NFS package to aid them in addressing and overcoming the impacts of COVID-19. The NFS support took the form of marketing, communications, technological, digital and mentorship services, as well as legal support through TrustLaw. We have been working with the Alliance to explore how to scale the programme to support hundreds more social entrepreneurs.

From 26 to 28 October 2021, we partnered with social impact experts to run virtual training on Social Enterprise, ESG and Impact Investing in the US for more than 90 lawyers and other professionals who joined remotely from around the world. The course explored key legal issues and trends in the social impact space across three themes: structuring business for impact; ESG compliance, disclosure and beyond; and impact investing. Through these sessions, the participants developed the skills they need to advise different stakeholders across the sector.

Offered since 2015, this pioneering course combines hands-on legal training with practical case studies and networking opportunities. The 2021 session featured an expanded curriculum and enabled attendees to remotely access a variety of lectures and panels, 'on-demand' content and interactive workshops.





Thomson Reuters Foundation/Handout by ActionAid

PIONEERING INCLUSIVE ECONOMIES REPORTING WITH IMPACT

With the support of the Skoll Foundation, the Foundation has invested in an in-house editor, who has been dedicated to reporting on social innovations that help to create more inclusive economic systems and advance economic dignity, particularly for those living in marginalised communities. In 2021, our published work has reached an estimated audience of 45.5 million around the world.

Through our stories, we saw renewed interest and intervention from governments in many regions. In Asia, our story on stateless ethnic Vietnamese people stuck at a border between Vietnam and Cambodia resulted in a draft agreement between the two countries. In Africa, the Cameroonian government is looking into the deportation of its nationals from the United Arab Emirates following our report on hundreds being detained and deported from Abu Dhabi.

In parallel, our inclusive economies desk has covered a range of topical news stories, from in-depth features on Afghanistan and the Taliban's takeover, to the racism faced by Black British footballers in the Euro 2020 final. We published investigative pieces that have sparked conversations around the globe, from foreign workers and tourists surviving human trafficking in Cambodia during the pandemic, to Brazilian cocoa companies being sued for slave labour.

Last year, we also developed a training hub on racial justice, which helped translate complex international issues into local contexts and explain how systemic barriers limit opportunities and possibilities. This support has enhanced journalists' capacities to inform the public discourse about racial inequality in their countries. Eleven journalists from Bangladesh, India and Indonesia were trained through the hub, with four stories published through its mentorship training.

AWARD-WINNING JOURNALISM ON INCLUSIVE ECONOMIES

Reporting from the ground in more than 70 countries, our editorial team continued to shine a light on the many workers and communities affected by historical and ongoing inequalities. From investigating the exploitation and enslavement of workers to the human impact of climate change, our coverage held many institutions accountable for their social actions and inactions. Highlights included:

- **Migrant food delivery drivers:** Uber South Africa pledged to increase safety campaigns for food delivery drivers and committed to reviewing the insurance they provide, which currently only pays lost wages if a driver has spent 48 or more hours in the hospital. This came as a result of our [piece](#), which exposed an increase in accidents involving migrant food delivery drivers in South Africa during the COVID-19 pandemic. Fairwork, an Oxford University research organisation that rates best practices in the gig economy, agreed to incorporate the story's findings into its [report](#), which analyses and scores gig platforms in South Africa.
- **Afghan beauty salons:** BBC Persia contacted journalists Bahaar Joya and Emma Batha to request permission to include their story on the [Taliban shutting down women's beauty salons](#) in a bigger piece about the impact of the Taliban takeover. They said they had not considered the economic impact that salon closures would have on so many families until reading the story.



- **Garment factory workers:** Following our 2019 [exclusive](#) on Burmese garment workers being underpaid in Thailand, in 2021 NBC Universal became the fourth brand that sources from the affected factories to compensate the 26 migrants, paying them around \$20,000. We previously reported that Tesco, Starbucks and Disney agreed to pay nearly \$100,000 to the workers.
- **Mumbai floods:** The Indian state of Maharashtra's Guardian Minister's office messaged our journalist Roli Shrivastava about her [story](#) on how Mumbai is dealing with flooding, saying that the ministry will use our article as a reference to discuss climate adaptation resources. The state's Environment Ministry tweeted the story. Sustainable development NGO World Resources Institute said it would use the article in flooding consultations in October, and for internal departmental consultations. The World Economic Forum also published the story.
- **Sex trafficking in porn:** Our [story](#) on the backlash against the International Slavery Museum's exhibition on sex trafficking in porn – which was widely criticised for being “dehumanising” and was backed by religious fundamentalist lobby group Exodus Cry – led to action. In response, the museum cut ties with Exodus Cry and removed the exhibition.



LEGAL RESEARCH DRIVING POSITIVE CHANGE

The Foundation leveraged its unique legal expertise to amplify the impact of our inclusive economies programme. Through TrustLaw, we launched the report '[Gender Pay Gap Reporting: A Comparative Analysis](#)', which mapped gender pay gap reporting legislation across 11 countries – Australia, Austria, Belgium, Britain, Finland, France, Germany, Iceland, Japan, Spain and Sweden – to highlight best practices internationally and suggest a way forward for the UK. The research was requested by the Fawcett Society and the Global Institute for Women's Leadership at King's College London and was coordinated by Latham & Watkins, with contributions by Castrén & Snellman and BBA Fjeldco.

The launch event for the report received significant interest, with more than 700 registrations, and featured a panel chaired by former Australian PM Julia Gillard, with speakers from the Fawcett Society, Latham & Watkins, the UK Government Equalities Office and the Trades Union Congress. The research was picked up by several news outlets, including [The Telegraph](#), [The Guardian](#), [The Independent](#) and [Yahoo Finance](#). The Independent [cited](#) the research again in response to Labour MP Stella Creasy introducing an Equal Pay Bill to Parliament, which was co-written with the Fawcett Society and would allow women in the workplace to request data from their employer if they suspect a male colleague is taking home different wages for doing the same work.

With pro bono support from 10 legal teams, we produced the groundbreaking legal report 'Open Contracting Legislative Guide', which reviewed best practices in public procurement and was launched at a webinar attended by participants from around the world, including Ethiopia, Tajikistan and the UK.

Additionally, as a result of our multi-stakeholder initiatives funded by the Laudes Foundation, we developed legal research to support NGOs participating in our legal working groups, held in November and December 2020 in Mexico and India. The first legal analysis on child begging laws in Mexico is being reviewed by the NGO client, which plans to present the findings at the Mexican Congress.

In support of safe and inclusive work environments, we connected the Red Dot Foundation – an organisation working to make cities safe by encouraging equal access to public spaces, especially for women – with lawyers from Latham & Watkins. They assisted the foundation with developing legal research which compared sexual harassment prevention laws in India, the UK and the US. This comparative research was used by Red Dot to develop workshops and training courses on the prevention of sexual harassment in the workplace, and to strengthen its advocacy as the organisation engages with countries on ratifying ILO Convention 190 on Eliminating Violence and Harassment in the World of Work, which came into force in June 2021.

> Raising Awareness of the Impact of Technology on Society

ADVANCING DATA AND DIGITAL RIGHTS

Digital rights are a new frontier of human rights as data has become one of the world's most valuable commodities. In 2021, we continued to witness a surge in demand for legal advice on data and privacy protection. Our report 'General Data Protection Law and Fundraising – Questions and Answers' was developed for Brazilian NGO ABCR to assess the potential impact of the new Brazilian data protection law on the non-profit sector and offer avenues for improvement.

Continuing to develop our data and digital rights work, we connected Access Now with global law firms to conduct research on facial recognition regulations in the EU and the US. The research may be used as part of Access Now's advocacy before the European Parliament and Council to strengthen data protection in the EU, as well as to support certain US data protection initiatives.

Separately, we facilitated comparative legal research for the Digital Equity Association (D-EQ) by connecting the NGO to lawyers in Africa and Europe to analyse laws aimed at tackling the spread of misinformation and online hate. The research will support Digital Equity's advocacy efforts to address the gaps in the legal and regulatory framework and provide a basis for dialogue on legislative and policy reforms to offer clear protections for access to information and free speech in countries across Africa.

We also entered an innovative two-year partnership with Fondation Botnar, a philanthropic organisation working to create a better future for children and young people in urban environments. The project will raise awareness of the long-term impact of data sharing on privacy and the threats big data poses to human rights and democracy. Under this partnership, we trained 26 Fondation Botnar grantees in storytelling and communications techniques to convey their message effectively, while 15 journalists from 10 countries have benefited from our Reporting Hub on Digital Rights and have joined the Foundation's alumni network.





ADDRESSING ONLINE SEXUAL EXPLOITATION AND ABUSE THROUGH INTERNATIONAL STANDARDS

Reports of online sexual exploitation and abuse toward women are on the rise during the pandemic. However, regulatory and legislative frameworks designed to protect women and girls from online attacks remain insufficient.

To raise awareness of the growing online abuse toward women and highlight the need for international standards to address it, we partnered with Equality Now and the governments of Australia and Finland to host a virtual side event at the 65th session of the Commission on the Status of Women.

During this webinar, Equality Now highlighted the findings of [legal research](#) facilitated by TrustLaw, which examines the scope of, and gaps in, international, regional and national legal frameworks relating to online sexual abuse. It also considers the role that digital rights play in the protection from, and perpetuation of, online sexual exploitation and abuse in Kenya, Nigeria, India, the US, the UK, and the EU. The research found that international and national legal frameworks have neither kept pace with technological advancement nor addressed key challenges in ending online sexual exploitation and abuse of women. The organisation plans to use this research to build on its discussions with a range of key stakeholders, to produce a set of recommendations for developing international standards that can inform national laws and responses for the protection of women and girls in the online space.

GROUNDBREAKING JOURNALISM ON IMPACT OF TECHNOLOGY ON SOCIETY

In a world where digital technology is increasingly pervasive, our reporting uncovers the impact of data, algorithms and artificial intelligence (AI) on people's lives and society. With new technological challenges constantly arising, our stories look at how people, governments and companies are adapting and responding to this uncharted digital environment. Examples of our work include:



As cryptocurrencies gain popularity around the globe, our [report](#) put a spotlight on the Bitcoin boom in Georgia's breakaway region of Abkhazia. Hundreds of Abkhaz people set up farms to mine the cryptocurrency, sparking an energy crisis that overwhelmed local authorities.



Teens in AI, an initiative launched at a UN AI summit in 2018 that aims to inspire the next generation of AI researchers, has asked to use our presenter-led [video](#) on Chinese surveillance technology in London in a tech ethics module they are developing for Imperial College and other universities.



Our exclusive [feature](#) revealed that at least half of London's boroughs have bought and deployed China-made surveillance systems linked to the abuse of Uighurs, which raised alarm among privacy advocates and lawmakers.



As scientists learn more about manipulating the brain, our [piece](#) highlighted the concerns of ethicists and lawmakers on how neuroscience data might be accessed and used by companies from tech giants to wearable start-ups to, for instance, influence a person's free will.



Companies are increasingly using AI-based software to shortlist candidates for hiring processes and credit allocation. Our news team's [video explainer](#) examined how the AI technology could be making discrimination worse and what that might mean for economic inclusion and workplace diversity.



Our [article](#) drew attention to the privacy implications for Amazon workers over the company's decision to install AI-powered cameras in delivery vans that would monitor their faces and bodies throughout the shift.

Our Achievements and Performance During 2021



Human Rights

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

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



REUTERS/Mohammad Ponir Hossain

HOLDING POWER TO ACCOUNT

Jointly with The New Humanitarian, we conducted [a follow-up investigation](#) into a jobs-for-sex scandal in the Democratic Republic of the Congo (DRC) which uncovered a further 22 allegations by Congolese women of sexual abuse by aid workers – including rape and unwanted pregnancies – in the city of Butembo during the Ebola outbreak. Seven organisations – including three UN agencies – were named in the investigative news piece, with 14 claims made against the World Health Organization (WHO).

The story placed additional pressure on WHO which, facing backlash from donors, told its annual ministerial meeting on 28 May that an independent investigation into allegations of sexual abuse in DRC against WHO aid workers would release its findings by the end of August.

Our investigation on sex abuse by WHO employees got renewed attention in September after an independent commission determined that more than 80 aid workers were involved in sexual abuse and exploitation during the Ebola crisis in DRC. The commission was set up after our investigation was first published in September 2020. Reuters filed a spot story on the commission's findings and quoted and linked to our investigation. The Reuters story was picked up around the world by major outlets, including Al Jazeera and CNN.

SHARING OUR EDITORIAL EXPERTISE

In 2021, members of our editorial team either moderated, spoke at or led 60 sessions at global events and conferences. Our external partners for these events included the Oxford Human Rights Festival, UN Women, United States Agency for International Development, BBC World Service, UN Climate Conference (COP26), British Academy, International Renewable Energy Agency, Web Summit, Alan Turing Institute and Global Investigative Journalism Conference.



PRODUCING LEGAL RESOURCES

Through our pro bono legal network, we connected a range of high-impact organisations working at the frontline of advancing human rights around the world with lawyers who provided free assistance for their legal needs.

With the continuing exodus from Venezuela, especially during the pandemic, we connected Un Mundo sin Mordaza, a Venezuelan non-profit, to lawyers in Latin America and the US, to develop a legal guide that summarises laws and regulations applicable to Venezuelan migration and asylum. The partnership aimed to create a useful tool to help Venezuelans fleeing their country to manage their situation. The exponential reach of this vital work was quickly demonstrated; in just one month following the launch of the guide, Un Mundo sin Mordaza had already assisted more than 4,500 Venezuelans in need.

We facilitated multi-jurisdictional legal research for Integrate Health and the Community Health Impact Coalition to identify legal frameworks that support formal and institutionalised compensation of community health workers. The research will be used to advise governments at the investment case stage, and as an advocacy and technical assistance tool to advocate for proper compensation for community health workers in Brazil, Ghana, Nigeria, Rwanda and South Africa. Also in the health sector, we facilitated research for HACEY Health Initiative – an NGO based in Nigeria – on anti-female genital mutilation (FGM) laws in Kenya, Nigeria and Uganda, to identify successful lessons that could accelerate Nigeria's efforts to end this practice.

Despite the rapid expansion of global technological and economic development, the preservation and integrity of indigenous cultures is a moral imperative. We partnered with Fundación Nativo, a non-profit working to promote the sustainable development of indigenous communities, to publish a legal report on the protection of the biocultural property of indigenous communities across nine countries. Fundación Nativo will use the research as an advocacy tool and as a guide to help community leaders defend their property from further violations.

In the run-up to the UN Climate Change Summit (COP26) in Glasgow, we actively supported organisations at the forefront of climate action and litigation to build our thought leadership in this space.

As part of our annual TrustLaw training on 'Social Enterprise, ESG and Impact Investing', we hosted a series of sessions on 'Developments in Climate Finance and Approaches to Environmental, Social and Governance Criteria'. We also organised webinars for Patagonia and the Whitley Fund for Nature – a leading fundraising and grant-giving nature conservation charity which supports grassroots conservation leaders – and its past Whitley Award winners. The sessions helped them to identify their potential legal challenges, as well as the legal research that could support their advocacy.

Separately, we facilitated research on the legal definition of 'climate refugees' for the Environmental Justice Foundation – a UK-based non-profit working to protect the natural environment, people and wildlife – which used the findings to inform its advocacy at COP26.



TRUST CONFERENCE CHANGEMAKERS PROGRAMME

The [Trust Conference Changemakers Programme](#) returned in 2021 for its eighth year to bring together some of the most inspiring pioneers and innovators from across the globe. These Changemakers are committed to developing concrete solutions to critical human rights issues in alignment with Trust Conference themes. These include climate change, socio-economic inclusion, media freedom, and data and digital rights.

The 2021 programme funded the participation of 24 Changemakers based in Sub-Saharan Africa and the Asia-Pacific region, who participated in a multi-week learning schedule. The programme aimed to build the capacity – and strengthen the global network – of two pivotal actors driving positive change and impact in society: frontline advocates striving for solutions to some of the world’s most pressing challenges, and local independent journalists who are explaining and amplifying those issues through the media. A select group of Changemakers from both cohorts also appeared on the main stage on both days of the 2021 Trust Conference, sharing their experience of the programme, as well as their own work, with the audience.





WORKING IN A CONSORTIUM TO COMBAT THE WORST FORMS OF CHILD LABOUR

Despite a global commitment to end child labour through the UN Sustainable Development Goals, 160 million children worldwide are still engaged in work. In Africa alone, this equates to about one in every five children. We continued our contribution to the Partnership Against Child Exploitation ([PACE](#)) consortium by drawing on our legal and journalism expertise to deliver a swathe of activities in Ethiopia and DRC to build the capacity of local journalists, police officers and non-profits to reduce levels of child labour. Funded by the Foreign, Commonwealth and Development Office (FCDO), the six-member consortium works to identify the most effective approaches to combating the worst forms of child labour in some of the most challenging environments.

In 2021, the Foundation developed and delivered two training courses in Ethiopia to strengthen the skills of local journalists in covering children's issues, which generated a growing body of news coverage on child labour in the country. In DRC, we ran a series of innovative legal training courses, delivered in collaboration with the Geneva Centre for Security Sector Governance, for police officers and civil society organisations focusing on child labour in mining. The courses aimed to enhance coordination between local police and other services offering support to children affected by forced labour.

Additionally, we led the re-development of the consortium's online knowledge hub, which was launched on World Day Against Child Labour, featuring a range of news and resources on child labour, as well as an interactive dashboard capturing project progress. The Foundation's editorial team built an impressive portfolio of coverage on the topic of child exploitation, which generated significant interest among international media. To date, 65 PACE-funded articles published on our news website have yielded more than 650 re-publications via the Reuters newswire.

The project has been lauded by FCDO staff as one of the best-performing initiatives in its Aid Connect portfolio, with the Foundation's editorial contribution being singled out for praise.

BREAKING DOWN HUMAN RIGHTS BARRIERS TO HEALTHCARE

Although a fundamental human right, access to healthcare – particularly for vulnerable people – remains inconsistent. We continued working in partnership with the Global Fund to Fight AIDS, Tuberculosis and Malaria to support its innovative 'Breaking Down Barriers' initiative, with a focus on human rights-related barriers to accessing healthcare in 40 African countries.

In its second year, we assisted the civil society partners and local media in key countries supported by the Global Fund. We delivered our third and fourth media training hubs to attendees from the selected countries, with a cohort of journalists learning how to report on human rights-related barriers that prevent vulnerable people from accessing health services, and a group of civil society participants receiving media and communications training. At various points through the course, both groups were brought together for networking opportunities, with a view to strengthening the collaboration between the two sectors.

Since the start of the partnership, 80 participants have been trained and 17 journalists have produced articles highlighting human rights barriers to healthcare – in several cases, in collaboration with their civil society counterparts. The Global Fund's civil society partners have also been introduced to our TrustLaw service, with the intention of helping them access and benefit from the pro bono legal advice we facilitate.



ENHANCING VACCINE REPORTING THROUGH MEDIA TRAINING

As misinformation surrounding COVID-19 vaccines rapidly circulates around the world, the role of media in reporting immunisation in an accurate and balanced manner has never been as critical. Through our partnership with the Sabin Vaccine Institute, we delivered a series of workshops on reporting immunisation aimed at journalists in Eastern Europe, the Caucuses, and Latin America. The workshops, conducted in English, Russian and Spanish, delivered much-needed knowledge about vaccination science, vaccine hesitancy, and a snapshot of COVID-19 vaccine development and distribution. The course also included critical thinking skills needed to identify and counter flows of misinformation surrounding health issues.

Journalists received one month of mentoring to produce stories that were published in local media. Topics included looking at the attitude of the Moldovan youth towards vaccination and examining how indigenous communities on Guyana's border with Brazil were protecting themselves from COVID-19.

PROMOTING ETHICAL MEDIA COVERAGE OF LGBT+ ISSUES

Fair, accurate and balanced news media coverage is essential in raising public awareness of the experiences and myriad issues affecting the LGBT+ community. However, many media outlets, especially in the developing world, face multifaceted, sometimes rhetorically-charged, challenges in covering LGBT+ issues.

With the support from the Swedish Postcode Lottery, the Foundation trained journalists in Bahrain, Egypt, India, Iraq, Lebanon, Morocco, Sri Lanka, Tunisia and Ukraine on how to produce fair, accurate and balanced stories on the issues faced by the LGBT+ community. Participants were mentored and taught how to cover sensitive topics accurately, impartially and with a duty of care. In parallel, we trained LGBT+ activists and advocates to sharpen their communication skills, ensuring their messages are better received and understood by the press.

Despite the tremendous challenges posed by COVID-19, especially in India, participants created stories on a wide range of LGBT+ rights-related issues. These included the impact of the pandemic on the country's gender and sexual minorities, cultural barriers to gender transition surgery in Sri Lanka and the challenge of finding safe virtual spaces for the LGBT+ community in Egypt.



TARGETING NEGLECTED TROPICAL DISEASES IN A GLOBAL PANDEMIC

As a result of the global health emergency, many critical yet neglected tropical diseases (NTDs) treatment and prevention programmes have been postponed or disrupted. In partnership with Uniting to Combat Neglected Tropical Diseases, we produced six stories to spotlight how a range of NTDs were affecting people around the world alongside the COVID-19 pandemic. The stories included how a full-on focus on COVID-19 poses new risks to invisible leprosy sufferers and Nigeria's battle to end a painful blinding disease.

SUPPORTING SURVIVORS TO ESCAPE DOMESTIC ABUSE IN UK

Since the outbreak of COVID-19, emerging data has shown that all types of violence against women and girls, particularly domestic violence, has intensified. Women's Aid, a UK-based charity, approached TrustLaw to seek legal assistance on arrangements to formalise the 'Rail to Refuge' scheme', which was temporarily set up during the pandemic to provide all survivors of domestic abuse free train travel to a place at a recognised refuge. We connected the charity with Milbank LLP, which assisted the charity in formalising the scheme. It was extended in March 2021, with rail companies in Great Britain agreeing to continue the scheme in partnership.

'Rail to Refuge' has since been endorsed by The Household of HRH The Prince of Wales and The Duchess of Cornwall, and the current Secretary of State for Transport, Grant Shapps. To date, [the initiative](#) has enabled around 2,000 people, predominantly women, including 500 children, to escape domestic violence during the pandemic. On average, four survivors a day have utilised the scheme to reach a safe refuge. This project was also nominated for 'Pro Bono Initiative of the Year' at the Lawyer Awards 2021.



Our Services



Media Development

This year, our media development portfolio has seen an increased uptake of some of our well-established products as well as the launch of courses with new editorial approaches, focused on trending topics and led by innovative offerings that are designed with journalists in mind. These solutions have boosted the Foundation's ability, as a thought leader in this field, to support a more resilient, independent media ecosystem at a time of rapidly declining media freedom.

Our bespoke newsroom advisory services, which offer tailored business, editorial and organisational solutions, have expanded to 41 media outlets across Lebanon and the Baltic and EU Eastern European Partnership countries this year. The service aims to help publishers survive the industry's digital disruption, including building their skills to set up social and podcast platforms.

One of the key successes has been our 'Reporting and Communicating' training model, which features two separate tracks with different cohorts – journalists and advocates. Each group received distinct training before attending joint sessions to network and exchange cross-sector ideas on issues such as modern slavery, climate change and LGBT+ rights. This highly adaptable dual-track training model has gained significant traction this year, with 11 such interventions hosted across Asia-Pacific, the Middle East and North Africa, Latin America and sub-Saharan Africa. Some of this training has been expanded to include different sets of participants, such as government officials alongside journalists, with the aim of broadening the tracks and stakeholder groups for even deeper engagement and wider impact in future.

These successful programmes have enabled us to design new products such as the Alumni Club, a virtual community that offers our graduates continued learning opportunities, professional development pathways

and career development resources. The first such club was established for the Russian-speaking alumni who participated in our Perspektivy project, with two more to come next year for Asia-Pacific and Latin America.

In addition to innovating learning and development models, the Foundation has launched courses that spotlight some of the world's most pressing challenges, in order to better equip journalists with the knowledge and skills they need to report on them effectively. These included how to report on racial justice in Asian countries, investigate corporate social impact using open data sources and cover the impact of COVID-19 on global trade.

Other focus areas and approaches introduced this year included 'Solutions Journalism', which supported journalists in reporting on the response to development issues based on empirical evidence. In addition, our career-oriented workshops such as 'Personal Branding for Journalists' helped participants amplify their work, secure better opportunities and take part in the safe dissemination of their stories.

Finally, underpinning many of these programmes and offerings is our unique journalism and legal expertise that enables us to effectively create impact at all levels of the media ecosystem. Through research on critical media laws and gaps in legislative frameworks that can be exploited and weaponised against freedom of expression, we are able to support: individual journalists, lawyers and advocates; organisations such as newsrooms and media freedom entities; and policymaking bodies. We have embedded this media-legal nexus in many of our new strategic products, initiatives and programmes and that will be carried forward into 2022.





TrustLaw

Faced with a growing need for pro bono legal support to tackle the many challenges plaguing the world, the Foundation has been exploring how technology and innovation could revolutionise its TrustLaw service to enable greater reach and impact. We therefore set out a roadmap for the transformation of TrustLaw's programming portal – the face and engine of the service – to offer our beneficiaries a more streamlined and user-friendly service, and enhanced opportunities for learning, knowledge-sharing, innovation and collaboration.

We conducted an extensive needs assessment of our TrustLaw network and the broader pro bono ecosystem, through consultations with more than 1,000 NGOs, social enterprises, law firms, in-house legal teams and other stakeholders around the world. The engagement yielded valuable information on how our TrustLaw service could better meet their needs, bridge knowledge silos, strengthen partnerships and, ultimately, maximise impact across our human rights, media freedom and inclusive economies focus areas.

Armed with this feedback, we engaged Slalom, a global technology and business transformation firm, as our development partner to help identify the technical requirements for the new TrustLaw portal. A launch is planned for the second half of the year. This work will be supported in part by the Amazon Web Services (AWS) Imagine Grant and People's Postcode Lottery (PPL), which aim to support organisations to use technology to solve the world's most pressing challenges.

The transformation aims to further innovate and expand TrustLaw's programming to better meet the needs of the communities we serve. The innovation will include:

- facilitating legal support for new types of beneficiaries;
- deploying new models of programming and output;
- hosting convenings to foster action-oriented collaboration; and
- deepening our partnerships with social impact stakeholders across our thematic focus areas.

In 2021, the TrustLaw team was reorganised to deliver the new strategy and maximise opportunities globally. The new team structure offers professional growth to our existing talent and enables us to scale our work, transform the TrustLaw portal, and deliver a stronger impact across our service and initiatives.



THE INDEX OF PRO BONO

In February 2021, the Foundation launched a flagship global initiative: the 2020 TrustLaw Index of Pro Bono. The index identified global trends in the pro bono legal marketplace, highlighted success factors in pro bono practices and looked at the amount of pro bono work law firms were undertaking on a country-by-country basis. This was the fourth such benchmarking exercise undertaken by the Foundation – our largest ever, with data sourced from 215 law firms representing 150,000 lawyers from 91 countries – and a testament to the growing practice of pro bono legal assistance across the world, particularly during a period of an unprecedented global crisis.

It was clear from the findings that the practice of pro bono had continued to grow globally, fuelled by a desire to support local community and sectors directly linked to the needs arising from these ongoing global emergencies. Lawyers gave four million hours of pro bono work in 2020 to charities, social enterprises and individuals, providing crucial support to advance a wide range of issues from access to justice, economic development and microfinance, to human rights, women’s and LGBT+ rights, freedom of speech, sustainability and climate change.

NOMINATED FOR PRO BONO INITIATIVE OF THE YEAR AT LAWYERS AWARDS 2021

The impact and importance of the pro bono work we facilitate continued to draw recognition. Our TrustLaw project involving legal assistance for the expansion of the ‘Rail to Refuge’ scheme was nominated for ‘Pro Bono Initiative of the Year’ at the Lawyer Awards 2021. The awards celebrate the best teams and best practices in innovation in the legal profession.



Journalism

With journalists reporting from 70 countries, our global editorial team sustained its sharp focus on high-quality journalism in 2021, publishing under-reported stories, in-depth analyses and hard-hitting investigations that helped to hold the powerful to account, particularly in communities that rarely make the headlines.

Throughout another tumultuous year in the grip of COVID-19, we continued our ongoing effort to move away from rapid news reporting to deeper coverage across our focus areas of climate change, inclusive economies and the impact of technology on societies – all through a human rights lens. The stories produced by our news team helped our readers understand the most pressing challenges in these areas, as well as the devastating human and economic impact of the pandemic, and the divided opinion on climate action at COP26.

Our editorial team took major steps towards enhancing its storytelling formats, including through long-reads. We produced a record 24 long-read stories, up from 17 in 2020. This development has attracted new funding streams. For instance, we published three long-read stories in the '[COVID-19: The Bigger Picture](#)' series supported by Omidyar Network, six stories on climate-smart cities with support from the C40 Cities group, and one story on Ebola survivors in DRC, supported by UNICEF.

We also significantly invested in our capabilities in visual and data journalism. In 2021, we started incorporating visualised data – including maps, graphs and illustrations – into our stories more frequently, to demonstrate the full breadth and depth of issues preventing people from living freely and fairly. Members of our news team also starred in our video explainers, which were aimed at breaking down complex development issues, adding a unique perspective to our editorial coverage. Meanwhile our reporters worked with the social media team to produce compelling content to direct our social audience to their stories.

We saw extraordinary growth in our LGBT+ news coverage through [Openly](#), after we moved it to a digital-first approach for breaking news and launched its own dedicated [TikTok channel](#), which attracted one million

likes and more than 30,000 followers. We also partnered with [Gay Times](#), leveraging the long-established magazine's social media reach to direct readers to our LGBT+ coverage.

In addition, we hired exceptional talent to leverage our potential for growth, particularly in strengthening our multimedia capabilities, audience engagement, digital brand and global footprint.

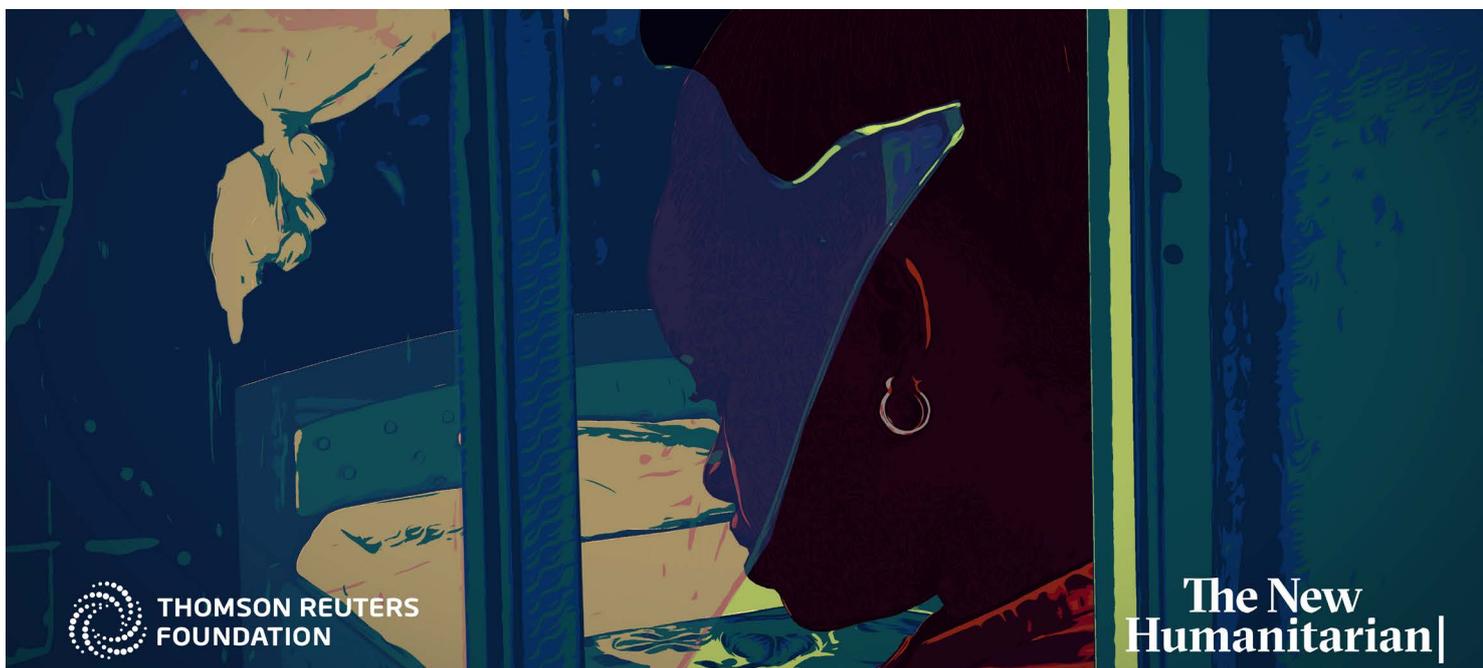
The expertise of our news team continued to be in high demand in both online and in-person events. Our journalists attended more than 50 sessions at a range of global events, including COP26.

Our groundbreaking journalism once again received many industry accolades. We won five awards in 2021 and were shortlisted for seven others. Our reporters logged a further 14 stories as having had a significant impact. These included a Russian firm [ceasing sales](#) of a facial recognition detection tool, and retail customers and Burmese garment workers [receiving compensation](#) after our exclusive coverage revealed they were forced to work extensive overtime without pay.

We won awards for the following pieces:

- [Jobs-for-sex, DRC](#): Nellie Peyton won the Gaby Rado New Journalist Award at the 2021 Amnesty Media Awards for her investigative piece.
- ['South Africa's Dirty Secret: Coal'](#): Nicola Milne's Earth Focus film won a California Regional Emmy Award in the Information Category.
- ['Is the Taliban's return the end of music in Afghanistan?'](#): the film by Martha Holeyman, Cormac O'Brien and Maya Gebeily won first place in the My Hero Awards.
- [Peru's war against illegal gold mining](#): Max Baring, Dan Collyns and Anastasia Moloney's piece won the citation (second place) for the Overseas Press Club of America's Robert Spiers Benjamin Award for best reporting in any medium on Latin America.

Additionally, Openly's Deputy Editor, Rachel Savage, was named [Journalist of the Year](#) by NLGJA: The Association of LGBTQ Journalists.



STRENGTHENING OUR NEWS PRODUCT

Solid journalism is as much about getting to know audiences and serving their needs as it is about fair and accurate reporting.

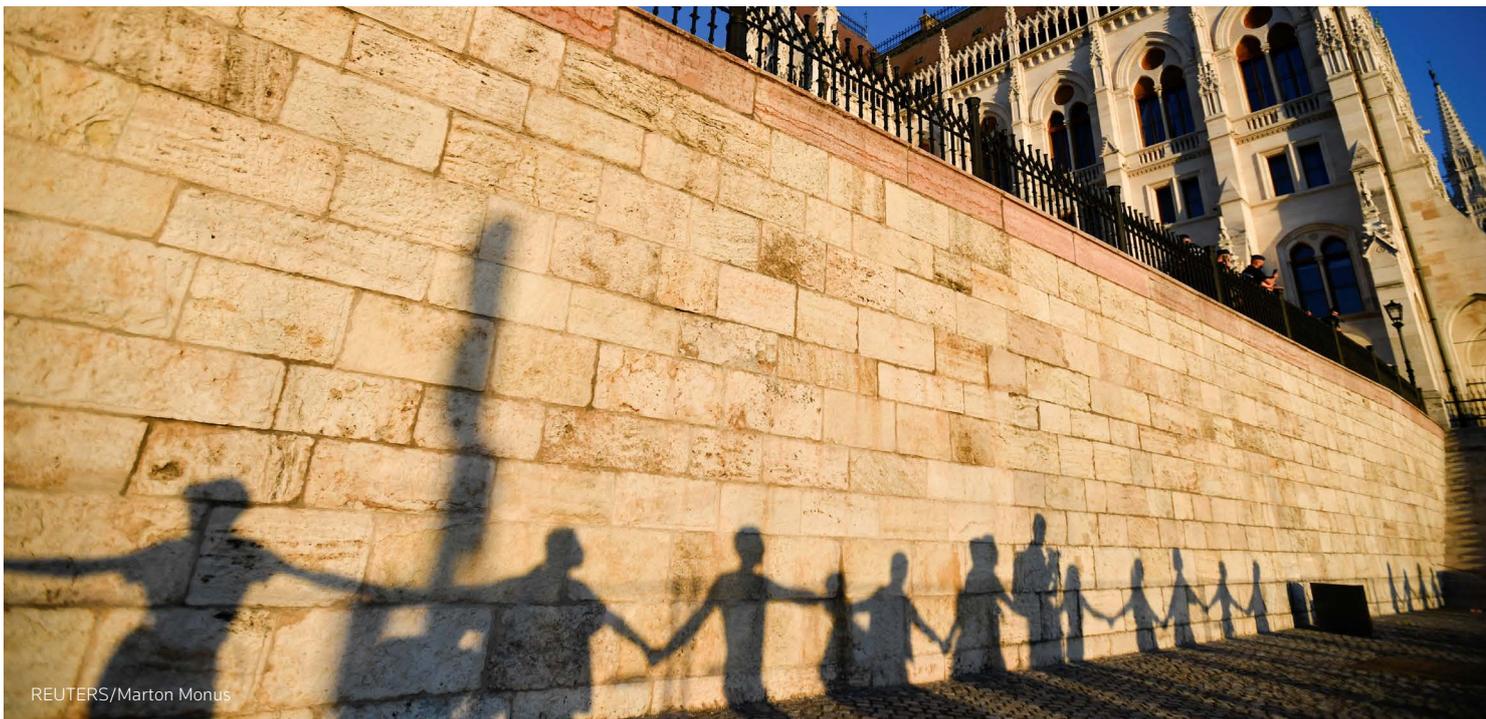
Over the past two years, our news team has been focused on understanding our global audience of purpose-driven professionals in order to better serve them with our journalism. Through analysis of audience data and testing our output with groups of typical consumers of our content, we built an evidenced picture of what our readers expected from our reporting, what they found valuable, and where we could improve.

Overwhelmingly, our readers told us that they valued our areas of focus, but wanted greater depth (context), diversity of voices (perspectives), and analysis and thought leadership (understanding how to take it forward) in our reporting.

This is a critical finding because journalism and storytelling that is rooted in serving audiences with content they value provides the best possible impact. Our news team brings to light under-reported stories on the human impact of global issues such as climate change policies, green urban planning, inequitable business practices, socio-economic inequity, the crypto boom, technological surveillance and data privacy laws.

Knowing who our readers are and what they expect from us – and incorporating that knowledge into how and when we cover our stories – will ensure that our journalism reaches our purpose-driven professional readers effectively and helps them to drive change in their fields of work.

To that end, we have undertaken significant work this year on upgrading our news product by concentrating on depth, analysis, context and perspective, and focusing on starting new conversations or meaningfully contributing to existing conversations with our audience. This work has been generously supported by Thomson Reuters and the People's Postcode Lottery. We still have a significant amount of ground to cover and will continue to invest in putting our readership at the core of our editorial decision-making process and product.





Trust Conference

Another year of disruption due to the pandemic meant the Thomson Reuters Foundation's flagship annual event, [Trust Conference](#), was held online for the second consecutive time. We convened leading experts, NGO representatives and decision-makers across the areas of media freedom, inclusive economies, and human rights, providing a full agenda of original programming. The two-day forum brought more than 20 live keynote addresses, panel discussions, insight sessions and fireside chats to an audience of 800, tuning in from 75 countries. Delegates, on average, spent more than five hours attending the virtual event, while the conference reached nearly 50 million people through our combined social media and press coverage.

The first day of the conference addressed the need to build more inclusive and sustainable economies post-pandemic. We explored topics including whether reframing climate change as a human rights risk might propel greater action, whether a sustainable economy can be truly inclusive, and – in the same month as the world convened in the UK for COP26 – a deep dive into what is needed to achieve 'net-zero'. We concluded the day with a panel discussion exploring the business case for economic inclusion, beyond the obvious moral imperative.

The second day examined the link between media sustainability and media independence, emerging digital rights risks in the Global South, diversity in the newsroom, competing models of cyber sovereignty, and the role of philanthropy in supporting independent media. The day also featured sessions hosted in partnership with UNESCO, Jigsaw and the Internet Society, where experts discussed ways to tackle online harassment against women, address the human costs of internet shutdowns and mitigate global threats to encryption, respectively.

In line with our commitment to supporting media freedom, we also launched the Legal Network for Journalists at Risk, as well as practical and legal tools to protect the safety of journalists, in partnership with UNESCO, the International Women's Media Foundation and the International News Safety Institute.



A diverse array of speakers included **Maria Ressa**, CEO of Rappler and 2021 Nobel Peace Prize Laureate, **Dr Hilda C. Heine**, Senator and former President of the Republic of the Marshall Islands, **Jeffrey D. Sachs**, Professor and Director of the Center for Sustainable Development at Columbia University, **Yvonne Aki-Sawyer** OBE, Mayor of Freetown, **Alessandra Galloni**, Editor-in-Chief of Reuters, **Danielle Belton**, Editor-in-Chief of HuffPost, and **Craig Newmark**, Founder of craigslist and Craig Newmark Philanthropies.

A group of activists and independent journalists from our Trust Conference Changemakers Programme, selected from thousands of applicants from around the world, also appeared on the main stage of the event on both days, sharing their experience of the programme as well as their work.

trust conference

INFORM. CONNECT. EMPOWER.

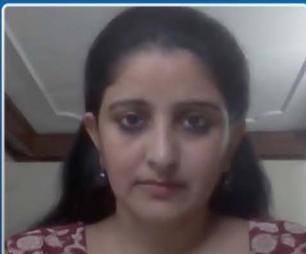
An initiative by

THOMSON REUTERS
FOUNDATION











Play on TV



REUTERS INSTITUTE FOR THE STUDY OF JOURNALISM (RISJ)

FROM RASMUS NIELSEN, DIRECTOR OF RISJ

“Journalists need to learn from one another – those who try to silence us do”. That’s how Bermet Talant concluded an evening of presentations in June 2021 by a group of journalist fellows from all over the world. Her background – a Kyrgyz journalist working in Ukraine – reflects the global nature of our work at the Reuters Institute. Her work – for Ukraine’s Kyiv Post newspaper, broadcasters including Radio Free Europe, as well as non-profits like the Organized Crime and Corruption Reporting Project – captures the breadth of experience they bring to us. Her interests – from covering domestic and international politics to examining how misinformation is created and spread on the messaging app Telegram – demonstrate the mix of timeless commitments to holding power to account and new challenges often associated with digital media that motivate the journalists we host.

The most important thing we do at the Reuters Institute is that we create opportunities for journalists like Bermet to learn from one another and draw inspiration from editors, reporters, technologists and media leaders from across the news industry, and provide them with research relevant to the challenges and opportunities they face.

All these resources help them protect the independence of their journalism, drive innovation to ensure the sustainability of the titles they work for, and protect media freedom by strengthening the news media.

We do this in more and more different ways, to ensure we can help as many different journalists as possible. With support from our core funder the Thomson Reuters Foundation, as well as more than 30 other funders, the whole institute community has worked tirelessly to expand almost all of these activities in the past year, despite the ongoing pandemic.

We do it for the outstanding fellows we host in Oxford. We do it for journalists who join our short courses at the institute. We do it via online digital deep dives on topics ranging from artificial intelligence to climate change to public health during the pandemic. We do it for the editors and media executives who join our various leadership programmes. And we do it by hosting open online seminars featuring reporters, editors, and academics with insights to share, through our extensive research programmes, and through our efforts to communicate all that work as far and wide as we can.

By doing that, we create the opportunities Bernmet found here, and that hundreds of other journalists and editors find via the institute every year. Opportunities to learn from a diverse and inclusive global community. Opportunities to draw strength from solidarity. Opportunities to grow professionally and personally and be better equipped to circumvent those who try to silence them. On that basis, I know that they will lead the way to better and more sustainable forms of journalism for tomorrow and contribute to societies that are more free, fair and informed.

DIGITAL NEWS REPORT

The Reuters Institute's [Digital News Report](#) is the world's largest international comparative study tracking online news access and engagement around the world. The 2021 report extended its reach to cover these trends in 46 countries, surveying 92,000 online news users and including, for the first time, India, Indonesia, Thailand, Nigeria, Colombia and Peru.

The report focused on the impact of coronavirus on news consumption including a six-point rise in trust in news overall to 44 per cent, reversing declines in trust since 2018, though the picture in each country varies greatly. Consumption of television news and trusted news brands was up in a number of countries, including those where restrictions on movement were in place at the time of the survey. This highlights the value that audiences placed on accurate and reliable information to help them understand how the pandemic was unfolding and how it was affecting their daily lives and wider society. In most countries, more survey respondents (54 per cent) reported seeing misinformation about COVID-19 than other topics, with politicians being the biggest source of concern and Facebook being the channel causing most concern.

Aside from the pandemic, the report also looked at audience perceptions of fairness in news coverage – along lines such as gender, age and political outlook – as well as questions around impartiality in journalism.

As financial pressures are exerted on news media around the world, we looked at how an increasing share of income from journalism is being raised through reader revenue including paywalls, membership, and donations. In a selection of 20 countries where publishers are actively pushing digital subscriptions, 17 per cent of online news users said they had paid for some kind of online news. In many countries, just a few major news brands accounted for the dominant share of subscriptions. In this context, the report also focused on what people think the government's role is in supporting independent news media.

Additionally, the Digital News Report continued to track general trends in news consumption such as preferred gateways to news, favoured devices for accessing news, the role of local news in keeping audiences informed about their area and how people are using social media for news.

The Digital News Report was published in June 2021 and gained prominent media coverage globally. It was launched in a series of region-specific online events featuring report authors and prominent journalists discussing what the findings meant for journalism in their parts of the world.

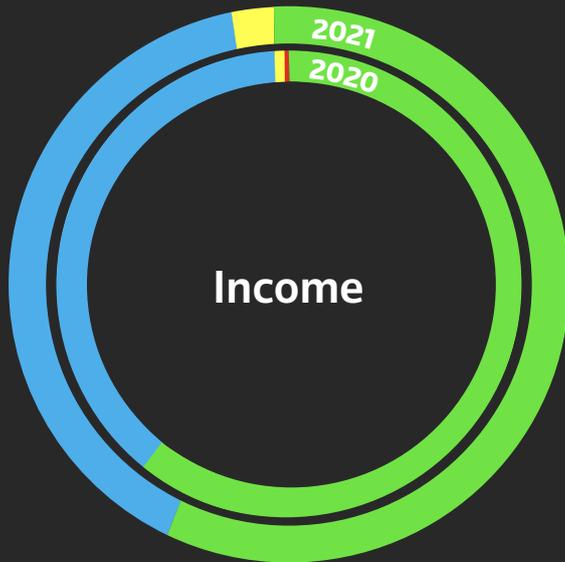
LEADERSHIP PROGRAMMES

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

In the past year, we have developed a two-track model of having on-site and online offerings for our programmes. We have secured agreements with major news outlets to send groups of delegates on a recurring basis, ensuring the viability of the programmes. Leveraging the opportunities that online programmes offer and delivering on our ambition to be more global, diverse, and inclusive, we have also introduced new offerings, including programmes for the Global South. Our leadership programmes will also become a core part of our newly-established Oxford Climate Journalism Network. Across our suite of programmes, during the academic year 2020/21 we welcomed more than 130 attendees.

Financial Review

Summary of income and expenditure for the year ending 31 December 2021, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on page 72.



INCOME	2021	2020
	000's	000's
Donations	£8,847	£7,661
Charitable Activities	£6,446	£4,852
Trading Activities	£408	£65
Investments	£3	£24
TOTAL	£15,704	£12,602

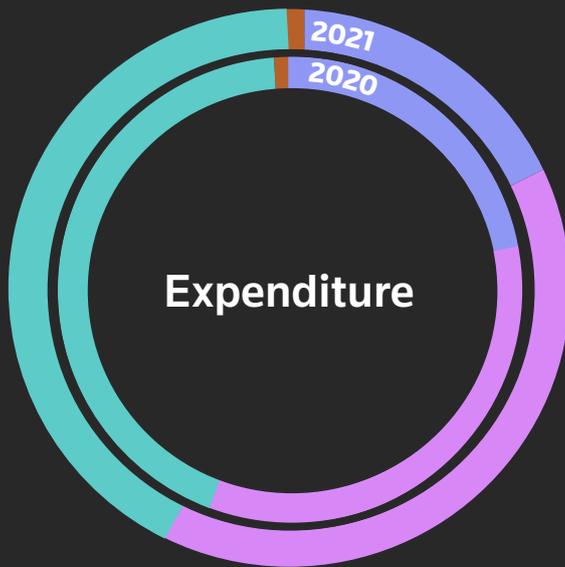
In 2021, the Foundation's income was £15,704K (2020: £12,602K) an increase of £3,102K. This was mainly due to an increase of £1,594K in charitable activities income, and an increase in donations of £1,186K.

In 2021, the organisation received £5,019K in donations from the Thomson Reuters Group (2020: £4,909K). The Foundation is grateful to the Thomson Reuters Group for their continued support. The Foundation also thanks the People's Postcode Lottery (PPL) for their generous donation of £1,200K in 2021 (2020: £600K).

The Foundation thanks all of our partners and supporters for the Gifts in Kind received in 2021, which included office space and professional services, amounting to £2,438K (2020: £1,917K).

The charity's wholly owned trading subsidiary Reuters Foundation Consultant Limited (RFCL) generated a profit of £726K (2020: £342K), all of which will be Gift Aided to the Foundation.

Financial Review



EXPENDITURE

	<u>2021</u>	<u>2020</u>
	000's	000's
Inclusive Economies	£2,453	£2,470
Media Freedom	£5,425	£3,914
Human Rights	£5,420	£4,897
Raising funds	£159	£110
TOTAL	£13,457	11,391

The Foundation's expenditure in 2021 was £13,457K (2020: £11,391K). The increase in expenditure was mainly due to the increase in charitable activities expenditure, which was £13,298K in 2021 (2020: £11,281K).

In 2021 the total unrestricted expenditure on charitable activities amounted to £9,677K (2020: £8,431K).

Included in income and expenditure above are net exchange foreign gain of £1K (2020: loss £62K), mainly arising from the strengthening of sterling against the US dollar over the course of the year.

RESERVES

Thomson Reuters Foundation has £10,298K of total reserves (2020: £8,050K), of which £650K is restricted (2020: £534K); endowment funds are £686K (2020: £752K). Restricted and endowment funds are those held for specific purposes and relate primarily to the programme activities.

Unrestricted reserves comprise the organisation's General and Designated Reserves. The purpose of the unrestricted reserves 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.

The Foundation's reserves policy is reviewed annually and was last reviewed and approved by Trustees at the November 2021 board meeting. The Trustees consider that the minimum level of reserves required to protect the Foundation from the potential financial impact of known business risks are at least equivalent to four month's average operational expenditure, which amounted to £1,950K in 2021 (£1,920K in 2020).

On 31 December 2021 the total unrestricted reserves amounted to £8,961K (2020: £6,764K). The current level of general reserves is above the minimum requirements and provides cover for:

- Any unexpected changes in income and expenditure, allowing the organisation to continue activities in the event of a temporary loss or fall in income – critical in these unprecedented times
- The organisation having to adjust its cost base or operational model which may lead to an unexpected increase in programme delivery
- One off cost, that are not covered by donor funds
- To invest in new opportunities and innovation to achieve our goals
- Safeguard the organisation from the potential impact of volatile exchange rates and inflation

During 2022 unrestricted reserves will be used to:

- Invest in the organisation's digital and technological transformation to provide further stability and reliability to our operations, supporting delivery of our strategy and mitigating risk.
- Deliver the new TrustLaw Portal, which will help transform the TrustLaw network of 6,500+ members into a vibrant and interactive global ecosystem offering opportunities for learning, knowledge-sharing, innovation, and collaboration.
- Deliver the Foundation's news website 'Context', to be launched in the third quarter of 2022.
- Further digitalise, automate, and improve efficiency and effectiveness in the delivery of our training programmes, convenings and the 2022 hybrid digital Trust Conference.

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

PUBLIC BENEFIT

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

MODERN SLAVERY ACT 2015

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

SAFEGUARDING

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

DIVERSITY AND INCLUSION

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

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

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

FRAUD PREVENTION

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



COVID-19

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

Our interventions began with the launch of the Coronavirus Crisis Reporting Hub for Journalists in the Global South, an initiative to equip journalists with the core skills, information, and accessibility to key experts and peers that they needed to report on the global pandemic. Participants in the first hub included reporters in Ghana, Kenya, Nigeria, South Africa, and Tanzania. This series of eight-week hubs, delivered to cohorts of up to 15 participants, consisted of live video masterclasses on reporting and production techniques, as well as the economic and social impact of the pandemic, the science behind it, the race to find a vaccine, countering misinformation, the safety of journalists online and offline, and ethical standards and legal dangers. It also included briefings from journalists on different frontlines of the crisis, discussions on story ideas and how to approach them in the local context. A skills lab offered the latest digital and multimedia tools and techniques to enhance the production of stories.

Thanks to subsequent donor funding from IFAD and the National Endowment for Democracy, we introduced additional hubs in sub-Saharan Africa, Eastern Europe and across Eurasia, and in 2021 we have launched further programmes in Latin America, Africa, and the Middle East. At the same time, the Foundation's news team highlighted key issues arising from the pandemic – specifically its impact on marginalised and vulnerable communities, alongside global sustainability trends – and housed the coverage on a dedicated section of our news site. This newly-established section showcases innovative longform presentations, used for the first time in 2021, such as:



['A PANDEMIC IN A PANDEMIC':
CORONAVIRUS DEEPENS U.S. RACIAL GAPS](#)



[IN THE U.S., BLACK-RUN URBAN FARMS
FIGHT FOOD INEQUALITY](#)



[WILL COVID-19 CHANGE OUR RELATIONSHIP
WITH MEAT?](#)

Our global pro bono legal network, TrustLaw, working closely with our legal partners around the world, increased efforts to provide dedicated and tailored pro bono support to assist NGOs and social enterprises to survive and thrive beyond the pandemic. We delivered more than 40 live webinars for more than 1,000 organisations across Europe, Africa, Asia and the Americas, with lawyers providing practical guidance on legal issues arising from the pandemic for NGOs and social enterprises. Topics included employment issues, contractual rights, insurance, data privacy, and protection and governance. Several of these webinars were hosted in local languages.

In addition, we established a TrustLaw COVID-19 Resource Hub, a global repository of resources and FAQs on the legal implications of the pandemic, alongside a COVID-19 Legal Checklist and a series of tools to identify the unique challenges arising from the onslaught of the virus. Since its launch in March 2020, the hub has been accessed more than 7,000 times. To date, we have facilitated 129 COVID-related legal projects which have provided NGOs and social enterprises with pro bono legal assistance during these challenging times.

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

Finally, with support from Baker McKenzie and Omnia Strategy LLP, we hosted a series of virtual roundtables - which brought together leading brands from a wide range of sectors - to discuss issues related to human rights and supply chains in the context of the COVID-19 pandemic

GOING CONCERN

The Trustees of the Foundation have reviewed its financial position, considering the budget for 2022 – 2023 and the Foundation’s current levels of reserves and cash and concluded that the Foundation has sufficient access to resources to remain in operational for at least the next 12 months from the date of this report.

The Foundation entered into a rolling agreement with Thomson Reuters (Professional) UK Limited in 2018, which provides an annual core donation of £4.65M. If in any event Thomson Reuters (Professional) UK Limited chose to withdraw funding, there is a 36-month notice period. In addition, the Thomson Reuters Group provides support through office facilities and systems which in 2021 amounted to £1.65M.

Even when financial modelling an extreme worst-case scenario of securing no new external funding during 2022 (which is highly unlikely as the Foundation for example has already signed a contract with People’s Postcode Lottery of £800K for 2022), levels of reserves and cash would be sufficient for the organisation to continue to operate through 2022 into 2023.

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



Risk Management and Control



APPROACH TO RISK MANAGEMENT

The Board of Trustees have overall accountability for ensuring that the Foundation manages its risks effectively. The Trustees discharge this responsibility by maintaining an oversight of the principal risks through board meetings and reviews to satisfy themselves that the risks are being adequately managed and mitigated.

The Senior Leadership Team is responsible for guiding the management of the risks the Foundation faces in line with the strategic direction and risk appetite set out by the Board of Trustees.

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

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

Processes in place regarding risk management comprise:

- An annual review by the board of the principal risks and uncertainties that the Foundation and its subsidiary Reuters Foundation Consultants Limited face.
- The establishment of policies, procedures, processes, and systems to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to manage any potential impact on the Foundation, should those risk materialise.

Each risk is assigned to a member of The Senior Leadership Team to lead monitoring and strategic response activity.

The following principal risks were identified as having the greatest potential impact on the achievement of our strategic objectives. The order of the risk areas does not indicate priority, severity or ranking. Next to each risk we highlight the action taken to mitigate these risks and plans to further reduce the organisations risk exposure:

Risk	Mitigation
<p>COVID-19 pandemic</p> <p>Not being able to achieve our strategic objectives and adverse effects on staff health and wellbeing</p>	<ul style="list-style-type: none"> • Senior Leadership Team in the Foundation has been working with Thomson Reuters Human Resources to monitor staff wellbeing and plan a safe return to work in offices in line with statutory guidelines in countries where we have a staff presence. In 2021, staff were given two additional mental health days holidays. • Close monitoring and management of the organisation's operational and financial performance.
<p>Raising or maintaining levels of funding to support strategy, operations, and staff costs</p>	<ul style="list-style-type: none"> • The Foundation continues to diversify its funding streams and foster key partnerships that can materialise into funded projects with a focus on multi-year high value and impact grant and commercial contracts. • Core rolling annual donation of £4.65M from Thomson Reuters (36-month cancellation clause). • Monthly management reviews and rolling forecasting ensuring that there are adequate funds available to manage risk.
<p>The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries</p>	<ul style="list-style-type: none"> • The organisation has restructured, and the Programme Team now reports to the COO. Additional resources have been invested in the team including the recruitment of a Head of Programmes to deliver programmes to higher standards. • Key project partnerships are for 3+ years, allowing longer-term funding and operational flexibility. • OKR's and KPI in place together with comprehensive programme budgeting, planning, monitoring, and re-forecasting, to ensure programme delivery meets donor deadlines and commitments. • In 2021 the Foundation continued to successfully engage and agree with donors suitable alternative ways to deliver programmes where face-to-face activities were not possible due to COVID-19. • In 2021 and 2022 forecasting, additional unrestricted reserves are available should they be needed to deliver programmes uninterrupted due to the pandemic.
<p>Inaccurate, defamatory, or inappropriate content is published</p>	<ul style="list-style-type: none"> • Comprehensive disclaimers on all third-party content posted on our site. • Clearly defined accountability for all the Foundation's social media channels. All content posted on social media is checked and monitored. • All stories are reviewed by editors. The legal team review stories on matters such as corruption and trafficking. Editorial staff and freelancers are trained on Trust Principles; acknowledge Reuters' code of business conduct and ethics. • The organisation is covered by Thomson Reuters Group's Errors and Omissions Insurance Cover (including libel and slander, misstatement)

Governance

STRUCTURE

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

OBJECTS

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

APPOINTMENT OF TRUSTEES

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

ORGANISATION

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

RELATED PARTIES AND CO-OPERATIONS WITH OTHER ORGANISATIONS

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

In addition to the above, in 2021 the Foundation received additional one-off donations of £199K (2020: £259K) and services as Gifts in Kind of £2,186K (2020: £1,676K) from the Thomson Reuters Group.

PAY POLICY FOR SENIOR STAFF

The Foundation's Trustees consider the senior management team to be comprised of key personnel of the Foundation in charge of directing, controlling, running, and operating the Foundation on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. All trustees give of their time freely and received no remuneration in the year (2020: nil).

OUR PEOPLE

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



REUTERS/ Toby Melville

Trustees' responsibilities in relation to the Financial Statements

› STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

By the order of the Board of Trustees



Jim Smith, Chairman

5 April 2022

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 2021 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charitable company balance sheets as at 31 December 2021; the consolidated statement of financial activities (incorporating an income and expenditure statement), the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

BASIS FOR OPINION

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

Independence

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

REPORTING ON OTHER INFORMATION

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

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

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

STRATEGIC REPORT AND TRUSTEES' REPORT

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the 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 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management and the trustees in regard to actual and potential fraud and non-compliance with laws and regulations;
- Reviewing minutes of the trustee meetings and significant contracts to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Understanding and evaluating management's controls in place to prevent and detect irregularities;
- Testing of journal entries where we identified particular risk criteria;
- Obtaining independent confirmations of cash balances at the year end;
- Testing the estimates and judgements made in the preparation of the financial statements, in particular the recognition of grant income in line with performance conditions, the valuation of gifts in kind, and the valuation of accruals and provisions; and
- Testing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

Use of this report

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

We have no exceptions to report arising from this responsibility.



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

6 April 2022

> CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021)

		2021	2021	2021	2021	2020	2020	2020	2020
		Unrestricted	Endowment	Restricted	Total	Unrestricted	Endowment	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
	Note	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Income and endowments from:									
Donations	2	8,847	-	-	8,847	7,661	-	-	7,661
Charitable activities	3	2,778	-	3,668	6,446	1,986	-	2,866	4,852
Other trading activities	4	408	-	-	408	65	-	-	65
Investments	5	-	-	3	3	-	21	3	24
Total Income		12,033	-	3,671	15,704	9,712	21	2,869	12,602
Expenditure on:									
Raising funds	6	159	-	-	159	110	-	-	110
Charitable activities	7	9,677	60	3,561	13,298	8,431	85	2,765	11,281
Total expenditure		9,836	60	3,561	13,457	8,541	85	2,765	11,391
Gross transfers between funds		-	-	-	-	232	-	(232)	-
Net gain/(loss) on investment	13	-	(5)	6	1	-	(19)	(8)	(27)
Net income/ (expenditure) in funds for the year		2,197	(65)	116	2,248	1,403	(83)	(136)	1,184
Reconciliation of funds									
Total funds brought forward at 1 January		6,764	752	534	8,050	5,361	835	670	6,866
Total funds carried forward at 31 December	18	8,961	687	650	10,298	6,764	752	534	8,050

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

> BALANCE SHEETS

AS AT 31 DECEMBER 2021

	Note	2021 Group £000's	2020 Group £000's	2021 Charity £000's	2020 Charity £000's
Fixed Assets					
Tangible assets	12	2	10	2	10
Investments	13	77	76	227	226
Total Fixed Assets		79	86	229	236
Debtors: Amounts falling due after more than one year	14	850	861	850	861
Current Assets					
Debtors: Amounts falling due within one year	15	1,205	1,330	2,158	1,663
Cash at bank and in hand		11,341	10,624	9,982	9,821
Total Current Assets		12,546	11,954	12,140	11,484
Creditors: Amounts falling due within one year	16	(2,327)	(3,990)	(2,071)	(3,670)
Net Current Assets		10,219	7,964	10,069	7,814
Total assets less current liabilities		11,148	8,911	11,148	8,911
Creditors: Amounts falling due after more than one year	17	(850)	(861)	(850)	(861)
Net Assets	19	10,298	8,050	10,298	8,050
Funds					
Restricted income funds	18	650	534	650	534
Endowment income funds	18	687	752	687	752
Unrestricted income funds - General	18	8,546	6,349	8,546	6,349
Unrestricted income funds - Designated	18	415	415	415	415
Total Funds		10,298	8,050	10,298	8,050

The notes at pages 75 to 97 form part of these financial statements.

The Consolidated SOFA is for the Group as a whole. In the year the charity had a net income of £2.2M (2020: £1.2M).

The financial statements were approved by the Board of Trustees on 5 April 2022 and signed on its behalf by:



Jim Smith, Chairman
5 April 2022

> CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000's	2020 £000's
Net income for the year (as per the statement of financial activities)		2,248	1,184
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		7	5
Dividends, interest and rents from investments		(3)	(3)
Net loss/(gain) on investments		(1)	27
Loss/(profit) on the sale of fixed assets		-	22
Decrease/(increase) in debtors		137	405
Increase in creditors		(1,674)	108
Net cash generated from operating activities		714	1,748
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	3	10
Purchase of property, plant and equipment	12	-	(5)
Acquisition of investments	13	-	-
Net cash used in investing activities		3	(2)
Increase in cash and cash equivalents in the year		717	1,746
Cash and cash equivalents at the beginning of the year		10,624	8,878
Total cash and cash equivalents at the end of the year		11,341	10,624

Notes

> 01 ACCOUNTING POLICIES

(A) BASIS OF PREPARATION AND CONSOLIDATION

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

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

(B) PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The consolidated financial statements have been prepared under the historical cost convention, on a going concern basis. The Foundation reported a cash inflow of £717K (2020: £1,746K inflow) for the year end on a group basis.

The Trustees of the Foundation have reviewed its financial position, considering the budget for 2021–2023 (including the secured yearly principal donation of £4,650K (a rolling annual commitment with 36 month notice to cancel) and approximately £2,186K Gifts in Kind (GIK) from the Thomson Reuters Group), longer-term projections made by its management, and current levels of reserves and cash, and concluded that the Foundation has sufficient access to resources to remain in operation for at least the next 12 months from the date of this report. Thus, the Trustees of the Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

(C) GROUP FINANCIAL STATEMENTS

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL). A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a surplus £2,248K (2020: surplus £1,184K).

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

(D) INCOME

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

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

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

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

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

(E) DONATED SERVICES AND FACILITIES

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

(F) EXPENDITURE

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

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

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

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

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

(G) FOREIGN CURRENCY TRANSLATION

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

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

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

(H) PENSION AND SIMILAR OBLIGATIONS

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

(I) TANGIBLE FIXED ASSETS AND DEPRECIATION

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

(J) INVESTMENT IN SUBSIDIARIES

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

(K) LIABILITY OF MEMBERS

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

(L) INVESTMENTS

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

(M) FUNDS

Three types of funds are maintained:

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

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

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

(N) REALISED GAINS AND LOSSES

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

(O) TAX ACCOUNTING POLICY

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

(P) SIGNIFICANT ACCOUNT JUDGEMENTS AND ESTIMATES

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

Judgements

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

Estimations

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

> 02 DONATIONS

DONATION AND LEGACIES INCOME ARE MADE UP AS FOLLOWS:

	2021 Unrestricted £000's	2021 Endowment £000's	2021 Restricted £000's	2021 Total £000's	2020 Unrestricted £000's	2020 Endowment £000's	2020 Restricted £000's	2020 Total £000's
Donations from Thomson Reuters Group	5,019	-	-	5,019	4,909	-	-	4,909
Gifts in Kind	2,438	-	-	2,438	1,917	-	-	1,917
Other donations	1,390	-	-	1,390	835	-	-	835
Total	8,847	-	-	8,847	7,661	-	-	7,661

Gifts in Kind:

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

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

	2021 £000's	2020 £000's
Office and occupation costs	1,184	838
Advertising	114	-
Staff related	481	309
Licenses	521	515
Professional fees (includes £6K relating to tax fees from PricewaterhouseCoopers LLP (2020: £6K))	77	197
Audit fees	61	58
Other	-	-
Total	2,438	1,917

> 03 CHARITABLE ACTIVITIES

	2021 Unrestricted £000's	2021 Restricted £000's	2021 Total £000's	2020 Unrestricted £000's	2020 Restricted £000's	2020 Total £000's
Income from programmes and media & journalism training	2,778	3,668	6,446	1,986	2,866	4,852
Income from Trust Conference	-	-	-	-	-	-
Total	2,778	3,668	6,446	1,986	2,866	4,852

Incoming resources from charitable activities are a mixture of grants of £4,048K (2020: £3,130K) received by the charity and contracts for services which result in charitable objectives being met of £2,398K (2020: £1,722K) received by the trading subsidiary Reuters Foundation Consultants Limited (RFCL), both of which represent the core activities within the charitable objects.

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

> 04 OTHER TRADING ACTIVITIES

	2021 Unrestricted £000's	2021 Restricted £000's	2021 Total £000's	2020 Unrestricted £000's	2020 Restricted £000's	2020 Total £000's
Corporate training	263	-	263	65	-	65
Trust Conference sponsorship	145	-	145	-	-	-
Total	408	-	408	65	-	65

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

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

> 05 INVESTMENTS

	2021 Unrestricted £000's	2021 Restricted £000's	2021 Endowment £000's	2021 Total £000's	2020 Unrestricted £000's	2020 Restricted £000's	2020 Endowment £000's	2020 Total £000's
Interest and dividends - UK investment funds	-	3	-	3	-	3	-	3
Interest and dividends - non-UK investment funds	-	-	-	-	-	-	21	21
Total	-	3	-	3	-	3	21	24

> 06 RAISING FUNDS

In 2021 £159K (2020: £110K) was spent on raising funds, including £53K (2020: £45K) on running corporate training, £61K (2020: £36K) in relation to work to secure sponsorship for the Trust Conference and £45K (2020: £29K) of allocations of support costs from Thomson Reuters Foundation.

> 07 CHARITABLE ACTIVITIES

Costs of activities in furtherance of the Foundation's objects

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	2021 Total Costs £000's	2020 Total Costs £000's
Inclusive Economies	1,758	-	695	2,453	2,470
Media Freedom	3,456	430	1,539	5,425	3,914
Human Rights	3,882	-	1,538	5,420	4,897
Total	9,096	430	3,772	13,298	11,281

(note 8) (note 9)

Total charitable activities expenditure amounting to £13,298K (2020: £11,281K) was funded from £9,677K of unrestricted funds (2020: £8,413K), £60K of endowment funds (2020: £85K) and £3,561K of restricted funds (2020: £2,765K).

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

	2021 £000's	2020 £000's
Inclusive Economies	527	620
Media Freedom	825	571
Human Rights	1,086	726
Total	2,438	1,917

Gross expenditure in the year is stated after charging:

	2021 £000's	2020 £000's
Depreciation	7	5
Audit fees (Gift in Kind)	61	58
Tax fees (Gift in Kind)	6	6

> 08 GRANTS PAYABLE

Grants awarded during the year	2021 £000's	2020 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
Total	430	430

Future grant commitments	Total £000's	2022 £000's	2023 £000's	2024 £000's
Journalism and fellowships: RISJ at University of Oxford	1,281	430	427	424
Balance at 31 December 2021	1,281	430	427	424

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

> 09 SUPPORT COSTS

	Costs of generating funds £000's	Charitable activities £000's	2021 Total £000's	2020 Total £000's
Staff costs	23	1,904	1,927	1,443
Office and administration costs	22	1,868	1,890	1,575
Total	45	3,772	3,817	3,018

Office and administration costs are made up of the following:

	2021 Total £000's	2020 Total £000's
General office and administration costs (including depreciation)	603	611
Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation)	67	64
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,184	838
Foreign exchange losses / (gains)	36	62
Total	1,890	1,575

We would like to thank the Thomson Reuters Group for the office and occupation costs provided in 2021 as a Gift in Kind amounting to £1,184K (2020: £838K). Included in office and administration costs are depreciation costs of £7K (2020: £5K). 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 2021 £000's	Total 2020 £000's
Wages and salaries	5,039	4,830
Social security costs	498	531
Other pension costs	374	299
Other staff costs	556	257
Temporary staff	23	37
Recruitment	38	18
Total	6,528	5,972

Wages and salaries include redundancy costs of £197K, (2020: £25K) arising from restructuring activities completed during the year

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

Full-time employees:	2021 No.	2020 No.
Inclusive Economies	27	27
Media Freedom	20	13
Human Rights	37	39
Trust Conference	1	1
Communication, strategy and support	27	25
Total	112	105

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

Banding	2021 No.	2020 No.
£60K - £70K	13	12
£70K - £80K	6	4
£80K - £90K	4	3
£90K - £100K	5	-
£100K - £110K (of which 1% is paid as a Gift in Kind by Thomson Reuters Group (2020: 6%))	2	1
£110K - £120K (of which 14% is paid as a Gift in Kind by Thomson Reuters Group (2020: nil%))	2	1
£120K - £130K (2020: of which 19% is paid as a Gift in Kind by Thomson Reuters Group)	-	2
£190K - £200K (of which 50% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
£200K - £210K (2020: of which 51% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
	33	20

The key management personnel of the Foundation comprise of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Editor-In-Chief, Director of Communications, Director of Digital, Director of Inclusive Economies, TrustLaw Director, Director of Product and Technology, Director of Media Freedom. The total employee benefits of the key management personnel of the Foundation were £1,410K, 20% of which is paid as a Gift in Kind by Thomson Reuters Group (2020: £1,090K, 23% of which is paid as a Gift in Kind by Thomson Reuters Group).

Pension contributions in the year for the provision of defined contribution and defined benefit schemes totaling £187K were made for 31 employees paid over £60K (2020: £95K for 16 employees). There are no (2020: 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 2021 no Trustees received remuneration (2020: none). In 2021 no expenses were claimed by, or paid on behalf of Trustees (2020: none).

> 12 TANGIBLE ASSETS

	2021 £000's	2020 £000's
Cost		
Balance at 1 January	357	475
Additions	-	5
Disposals	(292)	(123)
Balance at 31 December	65	357
Accumulated depreciation		
Balance at 1 January	347	443
Charge for the year	7	5
Disposals	(291)	(101)
Balance at 31 December	63	347
Net Book Value	2	10

> 13 INVESTMENTS

	2021 Group £000's	2020 Group £000's	2021 Charity £000's	2020 Charity £000's
Balance at 1 January	76	103	226	253
Additions	-	-	-	-
Profit/ (loss) on revaluation of investment	1	(27)	1	(27)
Balance at 31 December	77	76	227	226

The group investment includes:

£72K (2020: £67K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc - £55K (2020: £49K), and M&G Charifund Inc - £17K (2020: £18K). Cash is held in an interest-bearing deposit account. In 2021, there was an unrealised gain of £5K on the investment (2020: £8K loss).

£4K (2020: £9K) related to the partnership interest in Pitango CEO Fund III (USA) LP. In late 2017, the Foundation received notification of the final distribution of £457K due to the Foundation following the completion of Murad Megalli's estate probate process, in memory of deceased Reuters journalist Mona Megalli. These funds form part of the Mona Megalli endowment fund, referred to in note 18. In 2021, there was an unrealised loss of £5K on the investment (2020: £20K loss).

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

	Group 2021 £000's	Group 2020 £000's	Charity 2021 £000's	Charity 2020 £000's
Prepayments and accrued income	850	861	850	861
Total	850	861	850	861

Prepayments and accrued income relates to amounts due from Thomson Reuters Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2023 and 2024 (2020: years 2022 and 2023) and is included to reflect the fact that the matching creditor will be settled by funds to be received from the Thomson Reuters Group instead of the Foundation's funds.

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

> 15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000's	Group 2020 £000's	Charity 2021 £000's	Charity 2020 £000's
Trade debtors	379	419	203	122
Amount owed by group undertakings	-	-	1,364	922
Amount owed by the Thomson Reuters Group	-	13	-	13
Other debtors	-	53	-	53
Prepayments and accrued income	826	845	591	553
Total	1,205	1,330	2,158	1,663

Included in prepayments and accrued income for the group is £814K relating to accrued income (2020: £840K) and for the charity is £579K relating to accrued income (2020: £549K). Accrued income include includes a provision of £nil (2020: £41K) in relation to a bad debt.

> 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000's	Group 2020 £000's	Charity 2021 £000's	Charity 2020 £000's
Trade creditors	290	191	189	64
Grants payable RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	590	457	579	457
Other creditors including taxation and social security	541	388	444	326
Accruals and deferred income	406	2,347	359	2,218
Provisions	70	177	70	175
Total	2,327	3,990	2,071	3,670

Deferred income is all utilised in the year.

Included in accruals and deferred income for the group is £246K relating to deferred income (2020: £2,058K) and for the charity is £223K relating to deferred income (2020: £2,054K).

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

	Group 2021 £000's	Group 2020 £000's	Charity 2021 £000's	Charity 2020 £000's
Grants Payable – RISJ at University of Oxford grant 2022 - 2023	850	861	850	861
Total	850	861	850	861

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

> 18 STATEMENT OF FUNDS

	Balance 1 January 2021 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2021 £000's
Restricted funds (group)						
AID Fund	5	-	-	-	-	5
Amazon Web Services	-	72	-	-	-	72
Apple Europe	-	473	(208)	-	-	265
British Embassy Cairo	3	-	-	-	-	3
CLUA	-	100	(100)	-	-	-
Emergency Information Service	17	-	-	-	-	17
European Climate Foundation	-	59	(59)	-	-	-
European Forum Alpbach	2	-	-	-	-	2
Foreign, Commonwealth & Development Office	-	18	(18)	-	-	-
Fondation Botnar	-	184	(108)	-	-	76
Fritt Ord Foundation	-	29	(29)	-	-	-
Gates Foundation	12	-	-	-	-	12
Gill Foundation	-	65	(42)	-	-	23
Hagio Fund	47	3	-	6	-	56
KCET Earth Focus	21	129	(150)	-	-	-
Laudes Foundation (Formerly C&A Foundation)	-	885	(885)	-	-	-
LGBT Openly	-	150	(150)	-	-	-
Mozilla Foundation	-	25	(1)	-	-	24
National Endowment for Democracy	-	64	(64)	-	-	-
NORAD Wealth of Nations	-	297	(297)	-	-	-
Omidyar Network (Photo Essays)	3	22	(25)	-	-	-
Omidyar Network (Photo Competition)	35	(22)	(13)	-	-	-
PLACE	136	277	(413)	-	-	-
Refinitiv Charities	66	-	(66)	-	-	-
Samir Kassir Foundation	-	269	(265)	-	-	4
Skoll Foundation	187	-	(146)	-	-	41
Swedish Postcode Lottery	-	109	(109)	-	-	-
Swiss Philanthropy Foundation	-	70	(20)	-	-	50
UNESCO	-	25	(25)	-	-	-
US Department of State	-	11	(11)	-	-	-
World Economic Forum	-	13	(13)	-	-	-
World Vision - EAPEC	-	344	(344)	-	-	-
Restricted Funds (Group)	534	3,671	(3,561)	6	-	650
Endowment Funds (Group)	752	-	(60)	(5)	-	687
Unrestricted Funds (Group)	6,349	12,033	(9,836)	-	-	8,546
Unrestricted Funds – Designated (Group)	415	-	-	-	-	415
Total Funds (Group)	8,050	15,704	(13,457)	1	-	10,298
Restricted Funds (Charity)	534	3,671	(3,561)	6	-	650
Endowment Funds (Charity)	752	-	(60)	(5)	-	687
Unrestricted Funds (Charity)	6,349	9,953	(7,756)	-	-	8,546
Unrestricted Funds – Designated (Charity)	415	-	-	-	-	415
Total Funds (Charity)	8,050	13,624	(11,377)	1	-	10,298

> Endowment fund:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuter's journalist, Mona Megalli. In 2021 £60K was used for staff costs relating to the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)). The Endowment conditions may only be modified after 10 years, from December 2014, with two-thirds of the Board's approval.

> Designated funds:

FOREIGN EXCHANGE LOSSES

In 2018, the trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2021, there were no foreign exchange losses charged to this fund.

> Restricted funds:

AID FUND

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

AMAZON WEB SERVICES

TrustLaw commenced a project in 2021 to transform the TrustLaw Portal – the face and engine of the programme – to create a vibrant and digital ecosystem that offers opportunities for learning, knowledge sharing, innovation, and collaboration. Funding from Amazon Web Service's Imagine Grant enabled the Foundation to undertake a discovery process to map out and prioritise the features and technology that could help to transform the TrustLaw Portal. The discovery commenced in 2021 and concluded in January 2022, after which the development of a minimum viable product commenced.

APPLE EUROPE

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

BRITISH EMBASSY CAIRO

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

LAUDES FOUNDATION (FORMERLY C&A FOUNDATION)

In 2018 the C&A Foundation renewed funding for a further three-year programme focused on the issues of human trafficking and modern slavery. The funds created the world's largest news team dedicated to human trafficking and modern slavery reporting, with correspondents based in Bangladesh, Brazil, Cambodia, India, Mexico, and Thailand. Alongside the editorial coverage the funding supported journalism training courses each year, followed by mentoring for selected journalists to produce in-depth stories on relevant topics. In June 2021 our collaboration with the Laudes Foundation began to shift towards the topic of Climate, Inequality, and Labour Rights in preparation for a third funding phase, which began in January 2022. Our Editorial coverage subsequently focused on issues such as Just Transition and the circular economy.

CLUA

In 2019 the Foundation received funding from the Climate and Land Use Alliance to support editorial coverage of deforestation, forest protection, climate change, and indigenous rights in Brazil and Indonesia, as well as globally. The grant concluded in December 2021.

EMERGENCY INFORMATION SERVICE

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

EUROPEAN CLIMATE FOUNDATION

Thomson Reuters Foundation received funding from the European Climate Foundation (ECF) Tara in 2020 to run an online journalism course for alumni from the same programme that was run in 2019 in Bangkok. Eleven participants took part in the online course and were offered mentoring and story grants. The ECF also awarded the Foundation a second grant in 2020 to train journalists from Southeast Asia on "Reporting on the Energy Transition" and to offer media training to Tara partner organisations in the region Asia which ran until March 2021.

EUROPEAN FORUM ALPBACH

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

FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE

The FCDO funded two online training workshops and follow on sessions for Indian journalists to allow them to better report objectively on human trafficking issues.

FONDATION BOTNAR

Fondation Botnar is funding a programme that aims to raise public awareness and discussion on digital rights as well as enhancing the communication skills of Fondation Botnar's grantees in 11 different countries. In addition, Fondation Botnar is sponsoring changemakers for the Trust Conference and two fellowships at the Reuters Institute for Study of Journalism.

FRITT ORD FOUNDATION

At the end of 2019 Fritt Ord provided funding to support Russian speaking journalists. After the onset of the COVID-19 pandemic, the programme focused on developing two Crisis Reporting Hubs for journalists from across Russia, Eastern Europe, and Central Asia, as well as mentoring support for the community of Perspektiv alumni.

GATES FOUNDATION

In 2019, the Foundation received funding from the Bill and Melinda Gates Foundation for a three-year programme to identify, train and support 36 aspiring young leaders from Africa (12 per year), helping them better tell their personal stories on a range of development issues on their continent. No activities took place in 2020 or 2021 due to the requirement that activities take place in face-to-face settings. The Foundation continues to be in discussion with the Gates Foundation regarding the delivery of this programme in 2022.

GILL FOUNDATION

In February 2021 the Foundation received funding from the Gill Foundation to support investigative journalism led by the Editorial team in London. The grant will conclude in March 2022.

HAGIO FUND

The Hagio Fund was established in 2000, after the donation to the Foundation of a portfolio of cash and bonds from Mrs. Fumiko Hagio. Income from the investments is used to fund an annual travel award to promote international understanding of Japanese culture and society to a maximum value of £5K. Any shortfall between the income arising from the fund and the value of the prize is made up from the Foundation's unrestricted reserves. In 2021, £3K in dividends and interest were generated and received relating to the asset, and its value decreased by £8K. No prize was awarded in 2020 or 2021 due to travel restrictions as a result of COVID-19 so the funds have rolled forward to 2022.

KCET

Between 2020-2021 KCET offered renewed funding for a fourth season of Earth Focus. KCET collaborated with the Foundation on three full length documentary films looking into issues surrounding climate change. This year the films had a particular focus on the environmental determinants of health, looking at the interaction between climate change and diseases worldwide. The three episodes were filmed in the United States and had a particular focus on climate and health related issues in California due to local funding commitments of KCET. Now completed, the three Earth Focus Season 4 documentaries will be broadcast on US cable TV, on PBS online as well as being transmitted via the Foundations websites, social channels, and shared with our global partners.

MOZILLA FOUNDATION

In August 2021 the Foundation received funding from the Mozilla Foundation to support a package of stories focused on technological innovations and digital rights in Africa. The project will run for 10 months and will include a mix of in-depth features and analysis produced by a team of pan-African correspondents and freelance journalists in the region.

LGBT OPENLY

In 2018, the Foundation received funding from three partners to start coverage of LGBT+ rights for two years. This programme included hiring an editor and reporter in London, creation of a new vertical on the Foundation's website and a global platform dedicated to LGBT+ rights, entitled Openly. In 2021, funding was used to continue covering LGBT+ rights and to maintain the vertical on the Foundation's website as well as the Openly platform.

NATIONAL ENDOWMENT FOR DEMOCRACY

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

NORAD WEALTH OF NATIONS

In 2017, the Foundation received a four-year grant from NORAD to continue with the Wealth of Nations programme to support journalists and media organisations to cover illicit finance and tax abuse in Africa, which previously ran from 2014-2017. The programme offers training workshops, mentoring, and newsrooms consultancies to African journalists and media organisations and will run until December 2022.

OMIDYAR NETWORK (PHOTO ESSAYS)

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

OMIDYAR NETWORK (PHOTO COMPETITION)

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

PLACE

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

REFINITIV CHARITIES

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

SAMIR KASSIR FOUNDATION

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

SKOLL FOUNDATION

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

SWEDISH POSTCODE LOTTERY

In July 2019 the Foundation started a new project funded by the Swedish Postcode Foundation on Improving LGBT+ Reporting. In each programme country, in parallel, we trained journalists to better report on LGBT+ issues, and LGBT+ campaigners to be able to better communicate with the media, bringing them together for joint training and knowledge exchange with selected participants receiving mentoring support and grants. Due to COVID-19 the programme was extended to 1 April 2021. In 2020, training was provided in Ukraine and in 2021 remote training provided for Indian and MENA participants.

SWISS PHILANTHROPY FOUNDATION

In June 2021 the Foundation received funding through the Swiss Philanthropy Foundation to advance our global coverage of the role of financial flows in biodiversity protection and loss. The project is supporting a mix of news, features, and analysis, and is covering issues such as shifting financial accountability for nature loss, to the growing pressure on financial institutions to ensure their operations have a nature-positive impact.

UNESCO

Funding was received from the United Nations Educational, Scientific and Cultural Organization ("UNESCO") to produce a suite of accessible resources to support and address the safety of women journalists. Safety is a particular concern for women journalists and media workers due to the double burden they can experience of being attacked both because of the nature of their work and their gender. The activities underpinning this collaborative partnership therefore focused on strengthening the capacity of women journalists and media managers to deal with gender-related threats, both online and offline.

US DEPARTMENT OF STATE

The Thomson Reuters Foundation is undertaking a two-year pilot project that aims to foster more resilient media ecosystems in Kenya, South Africa and Zambia that are better equipped to counter efforts to suppress independent media. The project dubbed Building Resilient Media Eco-Systems in Africa (BRIMEA) endeavours to respond to threats to media and information spaces through a combination of media and legal services.

WORLD ECONOMIC FORUM

In March 2021 the Foundation received funding through the World Economic Forum's COVID Response Alliance for Social Entrepreneurs, co-initiated by the Schwab Foundation for Social Entrepreneurship. The grant has supported the amplification of stories of social entrepreneurs and the challenges they are facing amid the pandemic, as well as the solutions they are implementing to address these. Reporting has featured social entrepreneurs and startups in a wide range of contexts, including India, Pakistan, Uganda, the United Kingdom, and the United States.

WORLD VISION – EAPEC

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

> 19 NET ASSETS

	2021 Charity unrestricted funds £000's	2021 Charity restricted funds £000's	2021 Charity endowment funds £000's	2021 Charity Total £000's	2020 Charity unrestricted funds £000's	2020 Charity restricted funds £000's	2020 Charity endowment funds £000's	
Fixed assets	153	72	4	229	160	67	9	236
Non-current assets	850	-	-	850	861	-	-	861
Current assets	10,410	1,047	683	12,140	8,758	1,983	743	11,484
Current liabilities	(1,602)	(469)	-	(2,071)	(2,154)	(1,516)	-	(3,670)
Long term liabilities	(850)	-	-	(850)	(861)	-	-	(861)
Net assets	8,961	650	687	10,298	6,764	534	752	8,050

	2021 Group unrestricted funds £000's	2021 Group restricted funds £000's	2021 Group endowment funds £000's	2021 Group Total £000's	2020 Group unrestricted funds £000's	2020 Group restricted funds £000's	2020 Group endowment funds £000's	
Fixed assets	3	72	4	79	10	67	9	86
Non-current assets	850	-	-	850	861	-	-	861
Current assets	10,816	1,047	683	12,546	9,228	1,983	743	11,954
Current liabilities	(1,858)	(469)	-	(2,327)	(2,474)	(1,516)	-	(3,990)
Long term liabilities	(850)	-	-	(850)	(861)	-	-	(861)
Net assets	8,961	650	687	10,298	6,764	534	752	8,050

> 20 FINANCIAL INSTRUMENTS

	Note	2021 Group £000's	2020 Group £000's	2021 Charity £000's	2020 Charity £000's
Financial assets at fair value through statement of financial activities					
Investments	13	77	76	77	76
Total		77	76	77	76
Financial assets that are debt instruments measured at amortised cost					
Investments	13	-	-	150	150
Trade debtors	15	379	419	203	122
Amount owed by group undertakings	15	-	-	1,364	922
Amount owed by Thomson Reuters Group	15	-	13	-	13
Other debtors	15	-	53	-	53
Accrued income	14,15	1,663	1,701	1,429	1,410
Cash and cash equivalent		11,341	10,624	9,982	9,821
Total		13,383	12,810	13,128	12,491
Financial liabilities measured at amortised cost					
Trade creditors	16	290	191	189	64
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	590	457	579	457
Other creditors	16	269	169	269	169
Accruals	16	160	289	135	164
Grants payable - University of Oxford grant 2023-2024	17	850	861	850	861
Total		2,589	2,397	2,452	2,145

› 21 Related party transactions

In 2020 the charity received income of £726K (2020: £342K) 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 £1,378K in 2021 (2020: £298K). As at 31 December 2021, amounts owed to the charity by RFCL amounted to £1,364K (2020: £922k). Amounts owed includes £726K Gift Aid Payment relating to 2020 to be paid over in 2021 (2020: £342K paid over in 2021) and £638K of expenses paid for by the charity which remains reimbursable from RFCL (2020: £580K).

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 2021 was £517K (2020: £444K). Various other donations and gifts in kind are received from Thomson Reuters Group.

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

	2021 £000's	2020 £000's
Donations		
Unrestricted donations from the Thomson Reuters Group	5,020	4,909
Total	5,020	4,909
Expenditure charged from Thomson Reuters Group		
Staff costs and other expenses	5,841	5,562
Total	5,841	5,562

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

Office-related costs and other staff are provided by the Thomson Reuters Group for which no charge is made, and Thomson Reuters Group also bears the costs of part of the Senior Management Team's remuneration. The total of such gifts amounted to £2,185K (2020: £1,676K).

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

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

Thomson Reuters Foundation has entered a rolling three-year grant commitment (£430K each year) with Reuters Institute for the Study of Journalism (RISJ) at the University of Oxford, refer to note 8. Geert Linnebank (trustee) is a member of the RISJ steering committee. The Foundation received donations of £85K (2020: £63K donations) from Refinitiv Limited, part of the Refinitiv Group, in 2021. The Foundation would like to thank Eileen Lynch-Sussan (trustee), who is the Chief Marketing Officer of Refinitiv Group.

The Foundation contributed £13K towards the European Press Prize in 2021. Belinda Goldsmith (Former Editor-in-Chief) is a member of the Preparatory Committee for the Prize which is in charge of selecting the shortlist for each category.

In 2021, the Foundation received a grant of £13K from World Economic Forum for a series of stories around social entrepreneurs. Stephen Adler (trustee until 1 April 2021) is a member of the International Media Council of the World Economic Forum.

> 22 Subsidiary company

TRADING SUBSIDIARY

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741. The subsidiary is used for commercial activities with the aim of generating profits to be Gift-Aided to the Foundation. In 2010 Thomson Reuters Foundation purchased £150K of share capital in Reuters Foundation Consultants Limited to provide working capital for the subsidiary to carry out trading activities. £726K of the profit made in 2021 will be distributed to Thomson Reuters Foundation in 2021 (2020: £342K of the profit made in 2020 was donated in 2021). During 2021, 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		
Turnover	2,805	1,786
Cost of sales	(2,075)	(1,433)
Operating profit	730	353
Administrative expenditure	(4)	(11)
Gift Aid to be distributed to Parent company	(726)	(342)
Result before taxation	-	-
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1,770	1,394
Liabilities	(1,620)	(1,244)
Funds	150	150

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



**THOMSON REUTERS
FOUNDATION**

“This is a rare moment of joy in the bleakest of times. Against a backdrop of war, suffering and other crimes against humanity around the world, Nazanin Zaghari-Ratcliffe’s release from her torturous six-year confinement offers us a powerful ray of hope. Hope that against the odds and despite the circumstances, this innocent victim of an historical, political conflict has survived the most appalling violation of her liberty, the separation from her loved ones, and intense psychological and physical trauma. Hope that there can be a happy resolution to the most terrifying and inhumane of ordeals”

Antonio Zappulla

Thomson Reuters Foundation CEO