

# 2022

## ANNUAL REPORT AND ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2022



REUTERS/Kamal Kishore

**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](#).



## Diversity

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



## Impact

We work to achieve positive, sustainable impact.



## Innovation

Innovation is at the heart of our work.



## Collaboration

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

# Our Approach

Free, unbiased and independent journalism 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.

As the corporate foundation of Thomson Reuters, our unique expertise combines the power of journalism and the law to foster free, fair and informed societies.

We work 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

Accurate, free and independent journalism is a crucial pillar of any democratic society. Despite this, media outlets and journalists across the world continue to face complex and evolving economic and technological challenges. At the same time, there is an alarming increase in the number of media professionals being targeted by sophisticated legal warfare and cyber-attacks.

We work with journalists, media managers, legal practitioners, policymakers, technology experts, academics and businesses globally to address those issues and to foster a free, resilient 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



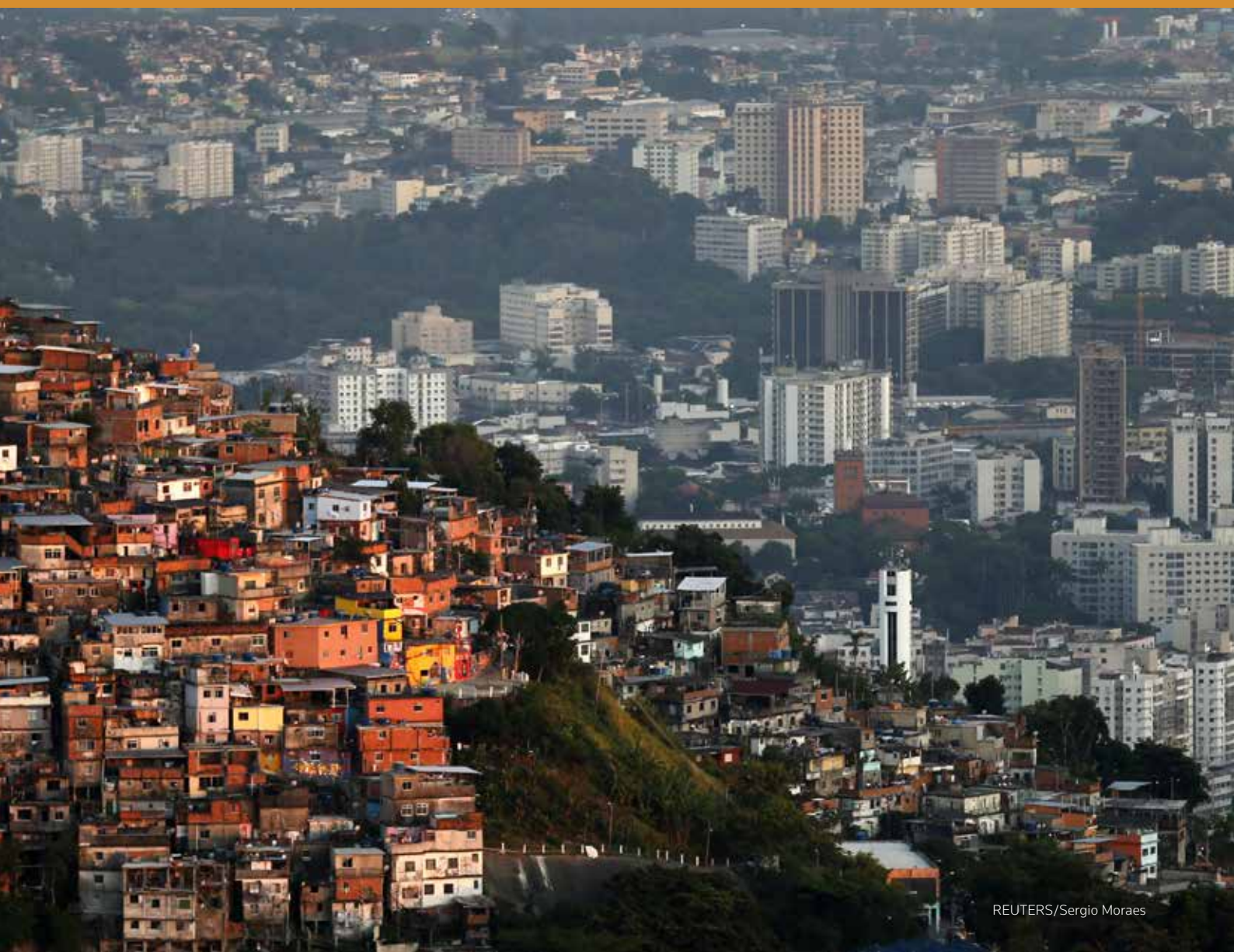


## Inclusive Economies

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 fair opportunities for everyone.

Our **inclusive economies** work centres on the following areas:

- Fostering responsible and sustainable business models
  - The S in ESG (Environmental, Social, and Governance)
  - Just transition
  - Purpose-driven innovation and business models
- Advancing data equity and respecting digital rights







## Human Rights

Human rights are inalienable and universal, belonging to everyone, irrespective of race, religion, gender, sexual orientation, or creed. They are fundamental to our mission – societies cannot be free, fair or informed without practicing 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:

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



# 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, socioeconomic inclusion, and the impact of technology on society. From the drive to build greener and more equitable economies, to the implications of a rapid growth in data-driven technology on privacy, we provide critical context and analysis, reporting often interlinked challenges affecting fundamental human rights and freedoms. In a rapidly changing world, we expose underreported 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. Our news coverage is distributed on the Reuters newswire, reaching an estimated daily audience of up to 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, ground-breaking research and resources for NGOs and social enterprises in 199 countries. By spreading the practice of pro bono worldwide, we strengthen civil society and drive social change. In 2022, our network grew to 7,000 members, including more than 1,000 law firms and in-house legal teams.



## Media Development

For 40 years, we have promoted the highest standards in journalism by training reporters around the world to cover issues relevant to their local context, accurately and impartially. Today, we work to strengthen local and national journalism; improve media ethics, standards and regulation; combat misinformation; and explore and shape the future of the profession. We do this through newsroom consultancy, journalism training and mentoring, capacity-building, and via our funding of the Reuters Institute for the Study of Journalism at the University of Oxford.



## 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 thought leaders, top decision-makers and leading activists in the areas of media freedom, inclusive economies, and human rights. Other initiatives include thematic working groups convened around the world to share expertise, drive new partnerships, facilitate media coverage and produce legal research.



# The Year at a Glance

## 2021

Number of research reports

# 55

Number of organisations receiving legal support

# 410

Number of convenings delivered

# 111

Number of convening participants

# 1,092

Total number of stories and Op-eds, including video output on Youtube and other social media\*

# 1,480

Total value of free legal assistance\*\*

# USD20M

## 2022

Number of research reports

# 66

Number of organisations receiving legal support

# 529

Number of convenings delivered

# 128

Number of convening participants

# 1,581

Total number of stories and Op-eds, including video output on Youtube and other social media\*

# 853

Total value of free legal assistance\*\*

# USD18M

\* Number of stories has declined given new editorial approach focused on premium content (analysis, explainers) targeting an audience of purpose-driven professionals.

\*\* In 2022, we strove to consolidate our work under the strategic pillars of the Foundation. As a result, we continued a shift away from growth in numbers and towards strategic growth and meaningful engagement of our membership under the pillars. We focused on quality over quantity in our pro bono connections, and set limits around the number of research projects we could take on to ensure we were able to effectively manage the projects.

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# JIM SMITH

CHAIRMAN OF THE BOARD

## A MESSAGE FROM OUR CHAIR



In the three years since I took over as Chair of the Board in April 2020, the Thomson Reuters Foundation has embarked on a journey of growth and agility in the face of global turmoil. The organisation has seen a structural and strategic transformation delivered at pace, while simultaneously augmenting and honing the nature and delivery of its services and programmes to meet critical needs and secure the most impact.

This is testament to the focus of the Foundation's work, its unique areas of expertise and its approach. As evolving threats continue to deteriorate press freedoms and human rights, converging crises underpinned by political instability may stop or even reverse years of progress towards building more inclusive and sustainable economies. In response, the organisation has synergised its work with global actors to rise to the challenges of today's rapidly changing landscape.

Leveraging its journalism and legal expertise alongside its position as a global convenor, the Foundation places collaboration at the centre of its work and empowers others to drive change through its research, trainings, and events and roundtables.

The past 12 months have been characterised by a remarkable pace and scale of delivery. The Foundation's work has encompassed initiatives recognising sector-leading practice and innovation that advance human rights; coordinating international governmental efforts to defend media freedom; launching solutions to online harm faced by journalists; and providing pro bono legal assistance to non-profits in need. In tandem, it has harnessed technological advances to address multifaceted threats to independent journalism and democratic societies. Within months it launched several innovative new initiatives, including its multi-media journalism platform, Context.

The spirit of innovation is fundamental to the Thomson Reuters Foundation's approach to embedding thought leadership not only across its focus areas, but also in the design of its programmatic work. The Foundation is now enhancing its programmes with legal interventions driven by its global pro bono service. This synergised approach expands on the delivery of its core services, which in the past year alone included facilitating \$18M million in free legal assistance by more than 1,000 law firms, and training 1,581 journalists.

The successes of the past year are testament to the expertise and commitment of the people who contribute to delivering the Thomson Reuters Foundation's vision of free, fair, and informed societies.

At a time when progress towards sustainable development teeters on the edge of not just stalling, but significantly unravelling, it is this commitment to drive change and deliver impact that offers us all hope.

I am confident that the Foundation's unique offering will continue to support the vulnerable and disadvantaged, while motivating and empowering others to address the world's most critical challenges.

As ever, it is a pleasure and a privilege to be involved in the Foundation's work, and I look forward to seeing and supporting all the organisation seeks to achieve next year.

A handwritten signature in black ink, appearing to read 'Jim Smith'. The signature is stylized and cursive.



# ANTONIO ZAPPULLA

CEO, THOMSON REUTERS FOUNDATION

## AN OVERVIEW OF 2022



This has been one of the busiest years in the history of the Thomson Reuters Foundation. Just as the pandemic reshaped the world in 2020 and 2021, shockwaves from the war in Ukraine - driving global instability and geopolitical uncertainty - have defined 2022. New global challenges have emerged, encompassing surging food and energy prices and a stifled economy. Meanwhile existing crises - the climate emergency, the silencing of independent media, threats to data and privacy rights, and extreme inequalities – have been exacerbated.

These complex crises are interlinked and interdependent. Just as the most vulnerable are impacted hardest by climate, conflict and cost of living, the stability and transparency provided by a free press that can hold power to account and, in turn, empower societies, is deliberately being extinguished.

Media freedom and socio-economic inclusion go hand in hand. By strengthening the ecosystem for both to thrive, the Foundation works to protect free, fair and informed societies. This mission has perhaps never seemed so relevant, nor more acutely needed than over the past 12 months. In response to this turbulent landscape, we have harnessed our innovation, expertise and global reach at greater pace and scale than ever before. Reflecting on all of our activities, I'm so proud of what has been achieved – powered by the twin engines of the media in the law – within the Foundation's three areas of focus: advancing media freedom, fostering more inclusive economies and promoting human rights.

This combined media and legal expertise is a thread running through the core areas of the Foundation's work. It has enabled us to support exiled Russian and Belarusian journalists re-establishing their operations in other countries so that their critical mission of accurate and impartial reporting can continue. It has driven our legal resources and guides for journalists to help them to navigate the changing legal landscape in which they are working. It is why we established the Legal Network for Journalists at Risk, comprising 15 expert member organisations and in collaboration with CPJ and Media Defence, to meet the growing need for legal support among independent journalists and media outlets. Since it became operational this year, it has fielded requests across the globe.

A highlight of our work in the media freedom space was being selected to host the Secretariat for the Media Freedom Coalition (MFC), via a grant from the UK's Foreign and Commonwealth Development Office. The MFC is a partnership of more than 50 governments working together to promote media freedom through public and private diplomacy, legal reforms, and supporting journalists at risk. This is testament to our legacy of more than 35 years supporting independent media to survive and thrive. The Secretariat benefits from our extensive networks and connections, while we have been able to build government-level relationships and strengthen visibility of relevant media freedom issues, allowing us to adapt our strategy and programming.

This knowledge informed our launch of an online harassment manager tool, developed in partnership with Google's Jigsaw. TRFilter – the latest in our suite of resources to counter growing threats to the profession – was designed so that journalists might mute, block and document toxic comments on Twitter intended to intimidate and silence them. We intend to scale our efforts worldwide to protect the online safety of journalists using learnings from the tool.

Our product development continued with one of the Foundation's most ambitious projects to date, Context, a new media platform covering three of the most significant and interdependent issues of our time: climate change, the impact of technology on society, and socio-economic inclusion. The project required the transformation of our newsroom, with a digital-first and data-informed approach targeting a primary audience of purpose-driven professionals. Since its inception in September, the impact of Context's investigative and analytical content has been significant. Highlights have included an investigation by Fabio Teixeira, our Brazil Just Transition correspondent, into the labour abuses fuelling the green transition.

The Foundation's inclusive economies work, and specifically, our focus on the social component of ESG has continued to grow since the publication of its Amplifying the 'S' in ESG: Investor Myth Buster white paper in 2021. This year, we hosted multiple convenings and trainings of key stakeholders all over the world to drive solutions towards fostering more responsible and sustainable business practices. Our projects included a programme aimed at combatting modern slavery and human trafficking through ecosystem support in Thailand, India, Malaysia, and Colombia through convenings in all four countries, as well as journalism training on supply chain accountability.

Our focus on protecting and promoting human rights continues to evolve, and this year as particularly prevalent through our legal research facilitated through TrustLaw, our prob bono legal service. Our work ranged from publishing a report on the fundamental rights of undocumented migrant women in Europe that will be used by the European Network of Migrant Women to lobby for stronger protection laws, to facilitating advisory legal support to promote and defend sexual, reproductive and health rights (SRHR) in Guatemala, Honduras, Lebanon, Jordan, Kenya, Nigeria and Uganda.

The culmination of all of our activities in 2022 was our annual human rights forum Trust Conference, one of our most successful ever, taking place once again in-person in October. Highlights of this extraordinary two-day event included Nobel Laureate and Editor-in Chief of Novaya Gazeta Dmitry Muratov's keynote speech on the first day, and Climate Activist Vanessa Nakate's opening speech on the second day which foreshadowed many of the themes then explored in COP27, an incredible presentation by Reuters photojournalist Alkis Konstantinidis, demonstrating the power of visually-led reporting during the Russia-Ukraine war, and panel discussions ranging from legal trends hampering media freedom, to progress and setbacks around the shift to greener economies.

A particularly moving moment for me personally was Nazanin Zaghari-Ratcliffe's powerful keynote speech, which earned a standing ovation of several minutes. Nazanin's release from her years of captivity in Iran was a moment of elation in what has been a sombre year. Nazanin's courage, resilience and fortitude, despite her prolonged and painful suffering, shone at the Conference. I speak on behalf of all at the Foundation when I say that we are full of gratitude that she is safe and reunited with her family.

It allowed us to end the year on a high – and I cannot wait to see what 2023 brings.

*Antonio*

# Organisational Details

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

## The trustees are as follows:

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**Jim Smith** (Chairman)

**David Binet**

**Mary Alice Vuicic**

**Vivian Schiller**

**Eileen Lynch-Sussan**

**Brian Peccarelli**

**Nicole Young**

**Mendi Njonjo**

**CEO**

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**Antonio Zappulla**



# Organisational Details

## Senior Management Team

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**Nicholas Glicher**, Chief Operating Officer

**Seema Soni**, Chief Finance Officer

**Yasir Khan**, Editor-in-Chief

**Carron Basu Ray**, Director of Programmes

**Carolina Henriquez-Schmitz**, Director, TrustLaw

**Massimo Gibilaro**, Director of Product & Technology

**Jenny Vereker**, Global Director of Communications

**Giulia Corinaldi**, Director of Inclusive Economies Programme

**Tendik Tynystanov**, Director of Strategy & Impact

**William M. Church**, Director of Media Freedom Programme

**Natasha Parker**, Director of Development

## Company Secretary

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**Barbara Boateng**

## Registered Office

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**5 Canada Square**

**Canary Wharf**

**London**

**United Kingdom**

**E14 5AQ**

For more information about our work, go to [www.trust.org](http://www.trust.org)

## The purpose of this report

The Trustees are pleased to present their Trustees' report together with the consolidated financial statements of the Foundation and its subsidiary for the year ending 31 December 2022, 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.



# Introducing Context: our new journalism platform



# Context



# Context

In September 2022, we launched our ambitious new journalism platform, Context.

Our award-winning global news team, stretching from Manila to Mexico City, offer news and analysis that contextualises how critical issues and events affect ordinary people, society and the environment. Based on deep research into the news needs of our purpose-driven professional audience, Context's coverage is anchored around three of the most significant issues of our time:

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

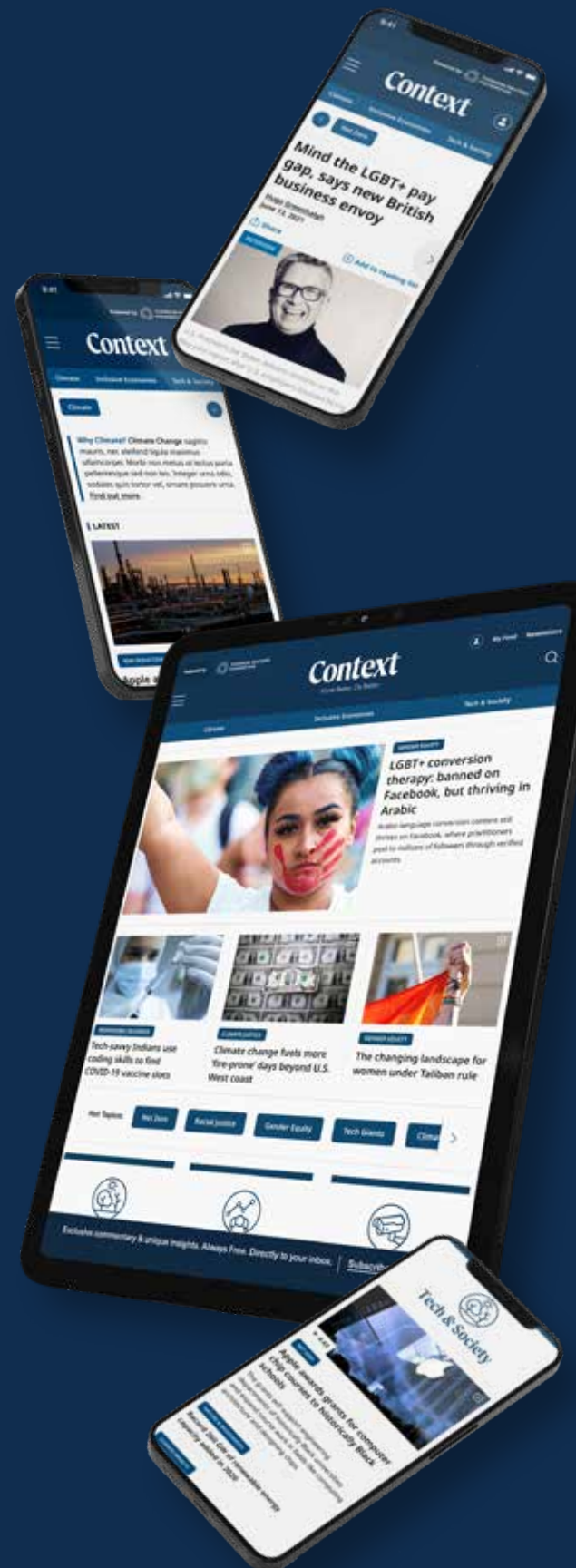
These interconnected topics are gaining increasing significance and recognition every day. The rise of digital surveillance, cryptocurrencies and artificial intelligence has enhanced the links between tech reporting and economic journalism. Climate change has worsened global human rights issues and economic inequality, while solutions often harness technological innovation. Context embraces these overlaps and helps audiences explore them.

Extensive research identified that our readers are very often professionals who work in climate-related industries, policymaking, government, NGOs, foundations, think-tanks, the tech sector, social enterprises and academia. They want journalism with depth, insight and on-the-ground perspectives that empowers them to make meaningful decisions in their fields of work. This is reflected in Context's tagline – "Know better. Do better." – which is inspired by the great American writer and civil rights activist Maya Angelou's words: "Do the best you can until you know better. Then when you know better, do better."

The digital platform serves news, analysis, long reads, op-eds, newsletters, videos and podcasts to our audience, who access content primarily on mobile phones and via social media.

The news team adheres to the Thomson Reuters Trust Principles of integrity, independence, and freedom from bias.

Highlights from our 2022 coverage can be found throughout the following sections of this annual report, including detail on how our reporting continues to catalyse positive social change.





# Media Freedom

The media is a crucial pillar of any free, fair and informed society. An independent and thriving media holds governments and businesses to account and empowers citizens to make better decisions for themselves and their communities. Societies in which journalists are able to report freely and professionally are safer and more inclusive. Institutions are more transparent and accountable, and power and resources are distributed more justly.

The vital role that journalists play is increasingly under threat around the world. Against a backdrop of falling trust in news and sliding revenue streams, targeted attacks against independent journalism have become increasingly sophisticated. Hostile actors are weaponising the legal system and technology to harass, discredit and silence critical voices. Many journalists have resorted to leaving the profession altogether. While these are not new challenges, it is clear the situation is getting worse: a record number of 533 media detentions were cited in 2022, up 13.4% from 2021, according to [Reporters without Borders](#). This undermines an already strained media ecosystem, facing rising government control of the news industry, rapid changes in how people consume news, the proliferation of misinformation and disinformation, and growing competition from alternative media.

In this context, the Thomson Reuters Foundation's unique combination of media and legal expertise empowers us to identify threats to media freedom and devise innovative solutions to support a safer and more resilient media ecosystem. We offer a wide variety of programmatic initiatives for journalists and newsrooms, as well as legal policy research and strategic collaboration with global alliances, governments and businesses to stem the onslaught on free media and, by extension, democracy.





## VITAL SUPPORT TO UKRAINIAN NEWSROOMS

Russia's invasion of Ukraine in February 2022 posed an immediate threat to Ukrainian journalists, including several of the Foundation's long-standing partners. They suddenly found themselves reporting from the frontline of a deadly war, forced to cope with constant shelling and regular blackouts. Many were soon living under Russian occupation.

After the invasion, the advertising market in Ukraine crumbled, undoing the efforts made by the outlets in become self-sustaining with the support of the Foundation. Simultaneously, their work became more important than ever as local communities relied on them for life-saving information on the impacts and developments of the conflict. With funding from Microsoft and our long-standing Eastern Partnership Independent Media project (EPIM), we provided emergency financial support to several of our key partners, alongside consultancy on fundraising, grant applications, and adapting their social media presence to the wartime context. We also worked with the Institute of Mass Information to support a further seven independent media outlets in frontline regions to debunk war-related misinformation and disinformation.

We also leveraged the power of our TrustLaw pro bono legal network to enhance our work in Ukraine. The network collaborated with the Committee to Protect Journalists (CPJ) to address journalists' legal needs arising from the conflict. This included creating guidance on obtaining [personal protective equipment for journalists](#) and [navigating the new Russian laws relating to 'fake news'](#). Both guides continue to be positively received by our media freedom community. The fake news guide was updated in November 2022 to ensure it remains relevant and accurate, with translations available in Russian and Ukrainian to ensure it is accessible to those who need it.

## OUR WORK WITH INDEPENDENT MEDIA IN EXILE

Thousands of journalists have been forced to leave their home countries due to political restrictions and repressions. In 2022, Belarusian authorities continued, and intensified, their clampdown on independent media following pro-democracy protests which began in 2020. Since the start of Russia's invasion of Ukraine, the government has come down hard on the few remaining independent media outlets in Russia. In March 2022, the Duma (the lower house of the Federal Assembly of Russia) passed a controversial law which threatens journalists with up to 15 years in jail for spreading information about the war deemed to be 'fake', which can include using the word 'war'. This has also caused journalists to flee the country.

Exiled journalists need to restart their operations from scratch and require both legal and media capacity support. Smaller outlets are particularly in need of assistance; they don't enjoy the same level of visibility and brand recognition as more prestigious exiled outlets. In response to these challenges, in autumn 2022 the Foundation launched a new programme to support exiled Russian and Belarusian journalists now based elsewhere in Europe, with a wide range of media development and legal interventions.

The programme has three components:

- Strategic support to prominent exiled media outlets that are able to reach large audiences with fair and impartial coverage.
- Incubator support providing training, mentorship and legal guidance to enable new and smaller media outlets to relocate, set up and report from exile.
- Support to innovative media start-ups experimenting with novel business operations and revenue models, reporting formats, and audience engagement strategies.

### Strategic support to exiled media outlets

We are working with Russian independent media outlets now exiled in Europe, offering a combination of emergency financial support to enable them to continue their operations, technical advice, expertise on re-establishing their operations, and legal assistance to allow outlets to register and establish legally compliant operations within new jurisdictions.

### Helping exiled media outlets start afresh

In collaboration with the Journalists in Need Network (jinn gGmbH), we have launched an incubator platform in Germany, offering holistic support to media teams exiled from Russia and Belarus. We have worked with a panel of independent experts to identify seven leading exiled media outlets that the project will support. The Foundation will provide them with:

- Support to navigate media law, in the form of 'Know Your Rights' guides covering defamation, libel, privacy and the protection of journalistic sources, as well as corporate support on media law issues like broadcasting licences, transfer of content and other relevant data, copyright and other intellectual property queries.
- Legal assistance in response to corporate law requests such as employment and tax to help exiled media outlets to set up in their new jurisdiction.
- One-to-one mentorship and advice to develop and deliver strategic business plans.
- Digital skills and branding support to manage their content and branding, including training and low-cost access to important digital platforms and news subscriptions.
- Guidance on identifying and understanding audiences and how to reach them.

## USING THE POWER OF THE LAW TO PROTECT JOURNALISTS

The Foundation continues to build on its unique combination of legal and media expertise to amplify impact. We work with media professionals and law firms to research media laws and regulations, to strengthen the media ecosystem and to guide journalists and media managers seeking to produce free and independent journalism. We provide a host of resources, including tools, guides and country-level research for lawyers, media professionals and regulators. TrustLaw undertook 14 projects in 2022 with a focus on safeguarding media freedom.

### Protecting journalists through the Legal Network for Journalists at Risk

In response to the ongoing deterioration of media freedoms during the COVID-19 pandemic, the Thomson Reuters Foundation launched a new [Legal Network for Journalists at Risk](#) during its 2021 Trust Conference. The network is a joint initiative in partnership with the Committee to Protect Journalists and Media Defence.

The network comprises 14 organisations and strategically coordinates various forms of legal support to enable journalists and independent media outlets 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 and 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 the ongoing 'weaponisation' of the law, which sees legal measures being nefariously used against them in efforts to silence their reporting.

The network became fully operational in September 2022, and requests for assistance have included financial support to cover legal fees, pre-publication advice and pro bono representation. Together with our partners, we are exploring opportunities to scale the reach and impact of this network in 2023.

### Practical legal tools to counter online harassment

In 2021, 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, offering best practice for creating a culture of safety in the workplace. The ‘Online Attacks Against Journalists: Know Your Rights’ guide provides those targeted with specific legal tools to identify punishable offences and effectively deal with online harassment, covering the legal rights of journalists across 13 countries. In 2022, these were translated into seven languages, available online [here](#). We also initiated the development of an interactive user-friendly platform to enable more journalists to benefit from these resources.

### Strengthening independent media in Kenya, Zambia and South Africa

We are deploying our media development and legal expertise to strengthen media and information ecosystems in Kenya, South Africa and Zambia. Harnessing the power of collective action, the Foundation works with local partners and specialists that bring legal expertise, ethical journalism know-how and strong relationships with media practitioners to address vulnerabilities and threats in the media ecosystems. Legal assistance is provided in the form of ‘Know Your Rights’ guides on critical legal issues for media practitioners, delivering legal health checks to media outlets, and facilitating pre- and post-publication legal support. Additionally, through mentorship we support journalists to create ethical, high-quality content, as well as training on journalism ethics to build capacity among media practitioners.

### Mapping the legal landscape in support of a free media in East Africa

Through our Wealth of Nations programme, funded by Norway’s development agency, Norad, we work with local partners and trainers to strengthen the media coverage of illicit financial flows in Africa. In 2022, we commissioned comparative research on the regulation of online, print and broadcast media in East Africa and the associated implications for media reporting on illicit financial flows and tax abuse. The scope of the research includes an overview of certain East African countries’ legal frameworks governing media and legislation on whistle blower protection, access to information, strategic lawsuits against public participation (SLAPPs), and protection of journalists.

We are now exploring how to disseminate this research with journalists and civil society organisations, to enhance their understanding of the contemporary legal landscape and its impact on the media, with a view to promoting independent journalism.





## PROTECTING JOURNALISTS FROM ONLINE ABUSE AND HARASSMENT

Journalists are relentlessly exposed to an online environment that is increasingly unsafe. A general climate of escalating threats and targeted attacks on media workers, combined with the rise in news consumption on social media, has exacerbated the problem. Around [two-thirds](#) of those consuming news globally now use social networks or messaging apps, according to the Reuters Institute for the Study of Journalism (RISJ). While many journalists are harassed online in deliberate efforts to control the free flow of information, women are disproportionately affected. Nearly three-quarters of women journalists [have experienced online violence](#); threats include physical and sexual violence, and even death. This can result in self-censorship and the gradual silencing of critical journalism.

In line with the Foundation's focus on protecting the media freedom ecosystem, we launched a tool to strengthen resilience against online violence. TRF partnered with [Google's Jigsaw](#) to develop [TRFilter](#), an innovative tool that allows journalists and media practitioners to document and manage online harassment and abuse, enabling them to regain control of their social media feeds, take action against perpetrators, and protect their well-being.

TRFilter was developed to sync with the user's Twitter account, using machine learning technology to automatically recognise and flag harmful comments. Its objective was to limit journalists' exposure to abusive content by allowing them to hide comments and block or mute users at scale, without reviewing the content. The tool also allowed users to create reports to download and share with third parties as needed – such as with their employer or law enforcement.

Its launch was widely welcomed by journalists and media practitioners globally, with more than 3,000 people actively using the tool during the month of launch. Organisations such as the Global Investigative Journalism Network, Global Forum for Media Development, the European Journalism Centre, UNESCO and the Rory Peck Trust shared it with their networks.

Unfortunately, since it was launched, the transition in ownership at Twitter has directly impacted the functionality of the tool. We are therefore working to accommodate a number of technical changes and re-launch at the end of the Q1 2023.



## THE MEDIA FREEDOM COALITION SECRETARIAT

In 2022 the Thomson Reuters Foundation established and began hosting the Secretariat of the [Media Freedom Coalition](#) (MFC). Set up in 2019, the MFC is a partnership of more than 50 governments working together to advance media freedom and advocate for the safety of journalists. The MFC works through public and private diplomacy, facilitating legal reforms, intervening in cases where journalists are at risk, and grant-making via its partner UNESCO.

The Secretariat provides operational support, facilitates decision-making, manages the MFC's communications channels, and tracks what the MFC's member countries are doing and achieving on media freedom. Now comprising four members of staff, the Secretariat has already had a significant impact on the coalition's work. By strengthening processes, improving its website and communications, establishing contact with member states, and ensuring that the MFC addresses longer-term strategic issues alongside its day-to-day work, the Secretariat is contributing to ensuring the MFC's future sustainability and visibility as an independent organisation. It also ensures regular communication with the MFC's stakeholders, including the High-Level Panel of Legal Experts on Media Freedom, and the civil society-based Consultative Network. Critically, the Secretariat's work has allowed the co-chairs and other countries to spend more time on concrete actions in support of media freedom.

The Secretariat is currently supported by a grant from the UK's Foreign, Commonwealth & Development Office. The Foundation provides office space and support with finance, communications, technology and strategy.





Kenneth R. Rosen

## KURT SCHORK AWARDS IN INTERNATIONAL JOURNALISM

The [Kurt Schork Awards in International Journalism](#) are named in honour of US freelance journalist Kurt Schork, who was killed in Sierra Leone while on assignment for Reuters in 2000. Since 2001, the annual awards have honoured the work of freelance journalists, local reporters and news fixers, who often receive little recognition for their bravery.

The 2022 News Fixer Award went to Kyaw Ye Lynn from Myanmar. In the wake of the military coup – and despite the junta’s tightened media restrictions for international reporters – Lynn worked in dangerous conditions to track down sources, verify information and recommend story angles to international news outlets that were covering the unfolding events from afar. Kenneth R. Rosen, a US journalist, won the Kurt Schork Freelance Award for his multifaceted investigative work. Rosen travelled to the frontlines in Ukraine to shine a light on Russian cyber warfare, whilst also reporting on the control of oil resources in Syria and the inhumane treatment of migrants in Europe.

The two winners each received a \$5,000 cash prize and were celebrated in a social media campaign which reached more than 140,000 people. For the first time, winners of the 2021 and 2022 awards were also invited to participate in a panel discussion at Trust Conference 2022, the Foundation’s flagship event. Moderated by CNN’s Chief International Anchor, Christiane Amanpour CBE, the panel highlighted the critical work of the award winners and their dedication to keeping the world informed despite considerable risk of harm.



# Inclusive Economies



REUTERS/Henry Romero



According to Oxfam, since 2020 the world's richest 1% have netted nearly two-thirds of all new wealth, almost twice as much as the bottom 99% of the world's population. The global economy is now five times larger than it was 50 years ago, but inequality is rising rapidly, and more people are excluded than ever. 50 million live in conditions of modern slavery, a large percentage of whom are children.

The climate crisis has also risen to the top of the international agenda, with global efforts being undertaken by governments and businesses to mitigate the consequences of rising global temperatures and the loss of biodiversity. Companies are being pushed towards the adoption of standardised Environment, Social and Governance (ESG) disclosure mechanisms to improve the quality and availability of non-financial indicators that can help investors and the public to understand the corporate impact on both people and the environment. Meanwhile the rapid rise of under-regulated technology has ushered in new forms of discrimination, challenging the traditional notions of privacy.

We work to develop fair, sustainable and evidence-based policies, legislation and business practices that consider the interests of, and create opportunities for, all stakeholders.

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







REUTERS/Mohammad Porir Hossain

## PROMOTING RESPONSIBLE BUSINESS PRACTICES

Investors are under increased pressure to consider the social performance of the companies in their investment portfolios. Yet, in the world of ESG investing, the integration of social performance assessment has seen limited progress.

Throughout 2022, we continued to engage partners on the importance of reporting on the “S” in ESG and promote the findings of our ESG Working Group’s white paper, [‘Amplifying the “S” in the ESG: Investor Myth Buster’](#), by hosting and participating in convenings. The paper challenges the misconceptions most often cited by investors to explain the lack of a meaningful adoption of the “S” indicators and points to concrete actions they can take to enable wider adoption of social criteria in investment strategies.

We received funding from the Skoll Foundation to train financial and investigative journalists from South Africa. The training focused on using financial and non-financial data sources as a means of assessing corporate social performance and uncovering potential discrepancies between corporate practice and disclosure.

The year saw a significant global advance in turning voluntary standards and principles for businesses to uphold human rights into legal requirements. To address the legal challenges that companies can face when attempting to improve responsible practices and drive positive impacts, we hosted a responsible business roundtable to discuss how to mitigate legal risk when companies are collaborating on sustainability issues. The findings of this discussion were disseminated to our networks through a published briefing on [‘Competition Law and Responsible Business Practices’](#).

### **Bringing the public, non-profit and private sectors together to protect biodiverse environments**

Our partnership with the philanthropic organisation Porticus supports investors, companies and policymakers to deliver socially just, nature-based solutions to the destruction of biodiverse habitats. The Foundation provided editorial coverage, organised dual-track training sessions for journalists and CSOs, and convenings for businesses to collaborate on preventing damage to their local environments.

In partnership with Proforest, in September 2022 we ran an online workshop entitled 'Biodiversity and Business: Exploring Challenges & Solutions in Southeast Asia', bringing together investors, government officials, banks and leading businesses in the pulp/paper and palm oil industries. It was agreed that clearer guidelines and standards to measure success are needed, but that companies should not wait for regulations to be enforced before taking positive action. The workshop helped to break silos, foster cooperation, and facilitate the exchange of learning.

We ran a second online panel in November, bringing together representatives of Indonesia's private sector, CSOs, government, and lawyers. They discussed the impact of biodiversity loss on both businesses and communities, what measures can be taken to address the threat to biodiversity, and how civil society can collaborate with the private sector to act. The key findings of the session were [shared in a report](#) provided to stakeholders.

### **Establishing professional networks to advance and protect women's rights**

The Foundation works with the Wellspring Philanthropic Fund to shed light on the real impact of corporate decision-making on women's lives, their communities, and the environment. The project seeks to build a network of journalists, gender equality advocates, and economists to increase awareness among the public and key stakeholders of gender-just economic policy alternatives.

To achieve this, we run training sessions to promote interaction between journalists and CSOs, with the aim of developing mutually beneficial relationships. Many Wellspring grantees have completed the civil society communications track and are now benefitting from the joint sessions organised with journalists based in their regions.

Our TrustLaw network has supported several Wellspring grantees directly. In partnership with WIEGO, a legal handbook is being created for Ghanaian street vendors and other informal workers, the majority of whom are women, to help them understand their legal rights when faced with eviction or arrest. TrustLaw is also working with Latindadd to research the structure and funding of care systems in Mexico, Uruguay, Chile, Costa Rica and Peru. The research will be used to advocate for more robust care systems across the region, paving the way for women to be freer to participate in the economic system.

At Trust Conference, the Foundation partnered with Wellspring to host a panel on solutions from the Global South for a gender equitable economic recovery. The all-women panel included academics and government ministers, who highlighted the importance of women-focused policies in addressing marginalisation, inequality and poverty.



REUTERS/Susana Vera

### **Training journalists to spotlight data rights issues**

Our recently concluded partnership with Fondation Botnar aimed to raise awareness of the long-term impact of data sharing on privacy and the threats big data poses to human rights and democracy. In the second and final year of this partnership, we trained 22 Fondation Botnar grantees on effective storytelling and communications techniques. Three journalists who completed the training in 2021 were invited to take part in a mentoring scheme to produce stories on the topic of digital rights as human rights.

Two funded fellows completed their fellowships at the RISJ. One produced a comprehensive guide for newsrooms on how to deal with online threats and harassment and the other created a documentary exploring how to bridge education access gaps in remote areas of Indonesia.

Fondation Botnar also funded the Changemakers programme, bringing together some of the most inspiring journalists and advocates working to advance media freedom, foster more inclusive economies and promote human rights. Seven Changemakers from around the world were brought to London for Trust Conference. Prior to the event, they were trained in personal branding, protecting themselves online and public speaking. Three of them then participated in a panel discussion, showcasing their work to a large, engaged audience.

### **Raising awareness of the impact of the climate crisis on global labour and livelihoods**

Our programme with the Laudes Foundation explores the nexus between the climate crisis and inequality, and especially its effects on labour and worker's rights. Our work focuses on shaping public discourse in local and international media by providing context, analysis, investigative reports and news to the public and decision-makers, and giving voice to civil society, experts, workers and affected communities.

September 2022 saw the launch of the Foundation's [Just Transition podcast series](#), funded by the Laudes Foundation. Featuring Context's correspondents in India, Bangladesh, Brazil and the US, the Foundation produced and published six episodes on the ways the move to a greener economy is affecting the livelihoods of people and communities around the world. Context correspondent Fabio Teixeira's impactful investigation of labour rights abuses on Brazilian sugar cane plantations, which featured in one episode, was later presented to delegates at Trust Conference 2022 to significant acclaim.

At Trust Conference we led an insightful closed event for 24 executive-level participants across a variety of corporations. This was an opportunity for participants to share their expertise on approaches to just transition,





REUTERS/Amer Hussain

while also presenting Context's reporting on climate and labour rights issues across India, Brazil and Bangladesh. The Foundation produced [a paper](#) capturing key lessons learned from the session, detailing best practices, and sharing practical tools to help companies working to achieve a just transition.

As well as amplifying Context's reporting, our partnership with Laudes supports external journalists who are reporting on climate issues. We delivered training for journalists and CSOs in India, boosting trainees' understanding of key issues around just transition and of how their reporting can aid advocacy.

### **Sparking dialogue, training journalists and sharing tools to eradicate modern slavery**

Despite increased efforts and cooperation in recent years by businesses, governments and civil society to ensure supply chains are free from labour abuse, more than [50 million people](#) still find themselves trafficked, in forced or bonded labour, or otherwise exploited. Since 2020 the Foundation has been working with a corporate sponsor to combat these abuses by promoting more effective responses to modern slavery and human trafficking around the world, building on our long history of programming in this space.

In the last two years, we have trained more than 200 stakeholders in business, civil society and the media on new trends in the field of responsible business and journalism. This creates spaces to increase awareness and foster collaboration, specifically around responsible business practices and labour rights, human trafficking, and modern slavery. In 2022, eight strategic convenings took place across four countries, bringing together civil society and the private sector to discuss the impact of international regulation on businesses and workers in the supply chain.

We also helped businesses in Malaysia and Thailand assess their responsible business practices, specifically their responsible recruitment and remedy processes. This will be used as a case study to incentivise more businesses to collaborate with NGOs that are providing robust solutions to the issues they are facing. The project produced other forms of guidance: in 2022 it trained around 50 journalists and connected them to CSOs working in the field of labour rights and human trafficking. As a result, journalists and CSOs have collaborated to report labour abuses.

Through the support of the TrustLaw network, the project is developing legal research to combat labour rights abuses in its target countries. In 2022 we finalised a report (to be published in early 2023) comparing the legal framework around child marriage in six Latin American states, which was marked by TrustLaw and its legal partners with a round table event held on the International Day against the sexual exploitation of children and adolescents. Together with the research partners, the team presented the research findings on the laws affecting child marriage in Colombia. Going forward, this research will support research partner CSOs in their work to campaign for the ban of child marriage in the country.



## IN-DEPTH REPORTING 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 in 2022 included:

### Reporting on labour rights abuses and modern slavery

- [We investigated Brazil's ethanol sector and uncovered slavery:](#) Brazil is the world's second largest producer of ethanol, a biofuel made from sugarcane, corn and other crops and mixed with gasoline to reduce carbon emissions from vehicles powered by fossil fuels. Much of the gasoline in the United States contains ethanol. It is seen as key to the global switch to cleaner energy.

But ethanol has a human cost. Context's Brazil correspondent Fabio Teixeira spent months investigating Brazil's ethanol producers and the sugarcane farms that supply them. He uncovered the alarming rise in slave labour and heat-related deaths among farm workers. Fabio's investigation later featured on an episode of Context's [Just Transition podcast series](#).

- [Byju's staff reveal harsh work conditions at Indian tech giant:](#) India's child rights watchdog, the National Commission for Protection of Child Rights (NCPCR), summoned the CEO of the country's largest edtech company, Byju's, in response to a two-part exposé of its exploitative working culture and aggressive [treatment of low-income customers](#) by Context's South Asia correspondent, Annie Banerji. The NCPCR said that the company had "indulged in malpractices to lure parents". It is believed to be the first such notice issued against an edtech company in India over its sales practices. Our investigation was widely picked up and reported by numerous Indian news organisations in multiple languages.

After the NCPCR hearing, Byju's committed to start carrying out "affordability checks" to ensure they did not sell their courses or offer loans to financially vulnerable families. The company also put forward a revised refund policy for low-income clients who had been driven into debt as a result of their aggressive sales tactics.



## Reporting on data, digital rights and the impact of tech on society



- [AI surveillance takes US prisons by storm:](#) More than 50 rights groups demanded an end to US prison surveillance tech following an investigation by Context journalists Avi Asher Shapiro and David Sherfinski. The groups, including Access Now and the Electronic Frontier Foundation, wrote to federal and state authorities in February 2022 to demand an end to AI-powered voice surveillance in US prisons and jails – a move they said was prompted by our investigation into the surveillance system in late 2021. While officials said the tracking of inmates' phone calls helps solve crimes and keep facilities safe, critics said the technology oversteps legal limits by targeting conversations unrelated to the safety of detention facilities, and tramples on the privacy rights of prisoners and those with whom they communicate.

## Reporting on the climate crisis and the world's move towards a greener economy



- [Children of India's burning coalfields dream of a fire-free future:](#) Context's Just Transition correspondent Roli Srivastava spent time in Jharia, India's oldest coalfield, where fires have been raging under the ground for the last 100 years and entire families have mined coal for four generations. India is boosting coal production to meet rising energy demand. But the state of Jharkhand, where Jharia is located, is now studying the impact of expected coal mine closures on the local economy and its people. Moving away from coal will mean replacing jobs in coal-reliant Jharia, whose first literate generation has just emerged and wants to end the practice.



## PROMOTING AND REWARDING BEST PRACTICES TO COMBAT MODERN SLAVERY

In April, the Foundation held the sixth [Stop Slavery Award](#) ceremony in London, our first in-person event since the onset of the COVID-19 pandemic in 2020.

The award recognises companies, non-profit organisations and individuals making vital contributions to combatting slavery – a multi-billion-dollar industry that is estimated by the International Labour Organization and Walk Free Foundation to affect more than 40 million people worldwide. The 2022 award received more than 150 entries from more than 30 countries. Tony's Chocoloney, Justice and Care, and Taftesh – a coalition of survivors, lawyers, journalists, NGOs and researchers – were amongst those awarded for their outstanding contribution to the global fight to end modern slavery and human trafficking.

Launched in 2015, this was the final edition of the Stop Slavery Award. The scheme was expanded in 2019 to acknowledge journalists, innovative solutions, impactful collaborations between sectors, public awareness campaigns, and grassroots organisations.

During that time, the Stop Slavery Award helped to: demonstrate the critical role businesses can play in addressing modern slavery; drive transparency in the corporate sector; raise awareness of the crime to global audiences; and inspire companies and organisations to take action. The award also facilitated connections between key stakeholders, with the annual ceremony convening representatives from diverse sectors, geographies and professional backgrounds to exchange expertise and best practice.

Combatting slavery remains a core part of the Foundation's work to foster more inclusive economies that uphold the rights of all stakeholders and create fair opportunities for everyone. Leveraging its media, legal and convening expertise, TRF has broadened its approach to address a wider range of corporate practices on human-rights related issues such as labour rights, decent work and just transition.

## LEGAL RESEARCH TO GUIDE PROGRESS TOWARDS INCLUSIVE ECONOMIES

An in-depth understanding of a jurisdiction's legal landscape is vital when utilising the law to create better conditions for workers and their communities. In this context, legal research can help lay the foundations for inclusive economies that promote equality. In 2022, TrustLaw worked on 37 research projects focused on inclusive economies.

### Identifying responsible business practices to reduce inequality

TrustLaw member RACI, a leading network of CSOs in Argentina, partnered with the Predistribution Initiative and Rights CoLab to launch the Task Force on Inequality-related Financial Disclosures (TIFD), a risk management framework aimed at reducing the inequality created by the private sector and exacerbated by the pandemic. Inspired by the Task Force on Climate-related Financial Disclosures (TCFD), TIFD is a collaboration of investors, civil society, businesses, financial regulators, policymakers, and academics.

We are supporting this group with research to map the laws and regulations on redressing inequality across 10 selected jurisdictions, and provide a detailed, up-to-date analysis of the policies and regulations designed to control inequality caused by the private sector.

### Upholding data protection & digital rights

We hosted a roundtable discussion focused on digital rights at the PILnet Global Forum, a premier gathering of the global pro bono legal community. The session examined global digital rights and the data protection landscape and focused on cross-border collaborations to ensure privacy rights are protected, with contributions from TrustLaw members from Colombia, Kenya and Zambia. The event successfully positioned TrustLaw as a key interlocutor for lawyers committed to data privacy and digital rights, and allowed us to gather intelligence on what legal resources might be useful to lawyers working on these issues.

Additionally, through TrustLaw, we are supporting a number of legal research projects that aim to strengthen data protection and digital rights:

- We are assisting the Digital Equity Association, a non-profit working to promote fairness, inclusion, sustainability and efficiency in digital transformation by supporting African state and non-state actors with their digital transformation. The comparative analysis of laws aimed at tackling the spread of misinformation and online hate in seven countries has been completed, with the final report expected to be launched in 2023.
- We are supporting Access Now to complete leading research into restrictions and prohibitions on AI-based facial recognition technology in the US and Europe. This research will be used as part of Access Now's advocacy before the European Parliament and Council, which aims to strengthen controls and bans around the development and use of AI applications that cause human rights and privacy concerns. It will also be used to support certain US data protection initiatives.
- In September, along with Democracia en Red, we launched [a report on data protection legislation](#) applicable to the public and private sectors. This report maps current legislation in Argentina, France, Chile, Colombia, Canada, Brazil, Spain, Mexico and Uruguay and considers a gender perspective, enforcement authorities, government access to personal data, and implicit consent. The research is being used by Democracia en Red and local organisations as a tool for advocacy in Argentina in the context of the current discussions around the amendment of its outdated Data Protection Law.



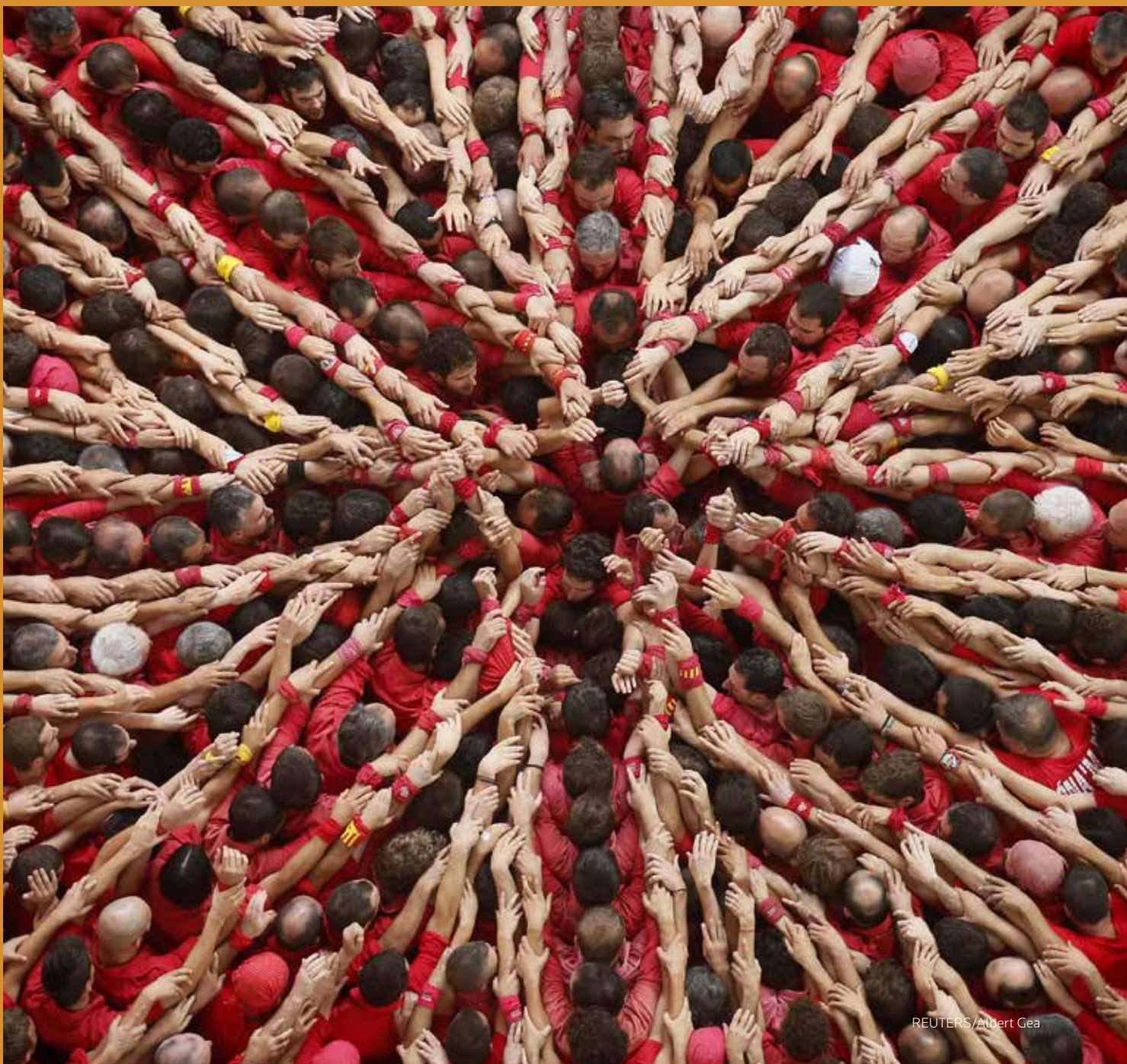


# Human Rights



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 global actors in this space, all of our work has been focused on empowering individuals and helping to strengthen free, fair and informed societies. Recent years have brought the need for this work into sharp focus, as basic freedoms and access to necessities are eroded, threatened, or eliminated 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.





## EXPOSING HUMAN RIGHTS ABUSES AND HOLDING POWER TO ACCOUNT

Human rights abuses are typically hidden from the public eye by their perpetrators. Even when wrongdoing is suspected, rigorous investigation and reporting is required to verify allegations. Throughout 2022 our editorial team worked diligently on several high-profile human rights stories, many of which were original investigations.

Highlights included:



- **[Extreme heat pushed workers to the limits in Qatar's World Cup:](#)** Qatar spent 10 years and more than \$200 billion preparing for the FIFA World Cup. The building boom relied on migrant labourers, mostly from the Philippines, Bangladesh, India and Nepal, being willing to work long hours in extreme heat. Thousands have died or faced debilitating health impacts, according to rights groups. A co-production between Context and TIME, this film follows Surendra Tamang, a 31-year-old Nepali man who worked for years as a construction worker in Doha and returned home with lifelong heat-related illnesses.



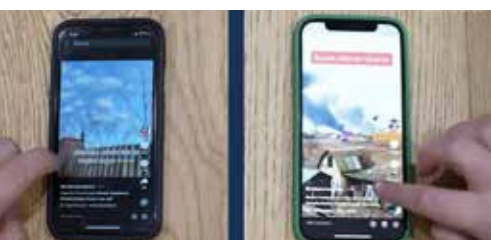
- **[US firefighters on climate frontline face 'broken' health system:](#)** Context correspondents Avi Asher-Schapiro and David Sherfinski took a deep dive into the broken healthcare system facing US federal firefighters injured while tackling wildfires – a particular problem as climate change brings more frequent and aggressive blazes. As a result, [six key US senators wrote to the Biden administration](#), calling the situation “unacceptable” and petitioning for answers on the special claims handling unit for firefighters that the Labor Department had committed to setting up. In April 2022, the department [amended its policy to fast-track firefighters' cancer claims](#).



- **[Ukraine's stateless trapped in warzone with no proof they exist:](#)** In April 2022, Context correspondent Emma Batha profiled Svitlana Honcharova, a young stateless woman trapped in the Ukrainian city of Sumy. Following the publication of the story, Ukrainian authorities finally recognised Svitlana as a stateless person, paving the way for her to apply for Ukrainian citizenship. Svitlana's lawyer credited our story as being a factor in helping push her case forward.



- **[On perilous Darién Gap trek, migrants risk all for American dream:](#)** Betting on a brighter future in the United States, record numbers of migrants are crossing the Darién Gap, a treacherous stretch of rainforest straddling Colombia and Panama. Context correspondent Anastasia Moloney trekked through the Gap with a group that included migrants from Angola, Cameroon, Haiti, Venezuela, Nepal and Afghanistan, to tell the story of what these desperate people experience on their journey to seek a better life.



- **[How investigators fact-check Ukraine war footage:](#)** Disinformation and misinformation is rife around the war in Ukraine, with fake videos spreading across social media like wildfire. In this video for Context, digital investigator Ben Strick from the Centre for Information Resilience explained the steps needed to verify the authenticity of Ukraine war footage – evidence that could one day be used to bring those responsible to justice.

## PROMOTING ETHICAL MEDIA COVERAGE OF LGBTQ+ ISSUES

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

Openly is the Foundation's digital platform for delivering fair, accurate and impartial LGBTQ+ news. Alongside original reporting, Openly also aggregates selected LGBTQ+ news and authoritative reports from other sources. Its ambition is to become the ultimate destination for trusted LGBTQ+ news and information from around the world.

Some of our highlights included:



- [Trans and non-binary people trapped in war-torn Ukraine](#): The crisis in Ukraine has severely impacted millions of lives, sometimes in unexpected ways. This article highlighted the plight of trans women and non-binary people trapped by the rule forcing Ukrainian men to stay and fight.



- [Ukraine war brings a push for LGBTQ+ rights, but will it last?:](#) Another article on the conflict in Ukraine reported on the surge in support for improved LGBTQ+ rights as gay and trans soldiers gained praise for their presence on the front lines.



- [Escape from Kabul](#): This three-part story followed the inspiring story of an Afghan man who managed to escape Afghanistan, a year after Openly published his powerful and moving diary. He reached the UK in September 2022 and is now doing a degree at the University of East Anglia.



- [As Texas cracks down on trans youth, some families feel trapped](#): Our reporter travelled to Texas to report on the ground after the state governor ordered abuse investigations into trans children whose parents support their gender transition.



- [What is Drag Queen Story Hour and why are the events under attack?:](#) This piece offered readers an explainer on why the popular children's events hosted by drag queens were giving rise to protests, and even violent attacks, across several different countries.





## PRODUCING LEGAL RESEARCH AND RESOURCES TO PREVENT AND COUNTER HUMAN RIGHTS VIOLATIONS

Through our TrustLaw 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 to support their legal needs and help them drive change.

### LGBTQ+ rights

We continue to work closely as a partner of the Global Equality Fund, a public-private consortium managed by the US Department of State's Bureau of Democracy, Human Rights and Labor, which supports civil society programmes that promote and protect the human rights of LGBTQ+ people around the world. Through this partnership, TrustLaw provided legal health checks to grantees and facilitated a range of advisory legal assistance, as well as pro bono research. This work includes projects on the laws applicable to conversion therapy across the Caribbean, as well as human rights and humanitarian law research into the application of conscription and border crossing exemptions for trans people exiting Ukraine during the crisis.

### Sexual and reproductive health rights

In 2021 we supported HACEY Health Initiative, a non-profit organisation supporting women, girls and young people in Nigeria, to develop a [comparative report](#) on anti-female genital mutilation (FGM) laws. In 2022, some of the recommendations HACEY made that drew from this research were incorporated into a bill in Osun state to reform anti-FGM laws. This has created the potential for meaningful legal reform to safeguard the rights and wellbeing of women and girls in that state.

We also supported Fundación Huésped, an NGO working on health and reproductive rights in partnership with UNAIDS, IMB and SAP, to launch a programme encouraging companies in Latin America to hire HIV-positive employees and develop stronger anti-discrimination policies. We facilitated pro bono legal research to map the current legal framework related to HIV generally, and in the workplace specifically, and to identify standards designed to eliminate all forms of HIV stigmatisation and discrimination in the target countries. The outcome of the research will be used to shape the programme and will soon be publicly available for companies as a resource to encourage and guide employers with the hiring of HIV-positive employees.

Following the US Supreme Court's overturning of *Roe v. Wade*, TrustLaw connected with leading women's rights and abortion rights NGOs and advocates. Our work aims to support them and their beneficiaries to navigate the

rapidly changing legal framework for abortion rights in the US. For example, we connected SisterReach, an NGO that works on reproductive and sexual justice, with pro bono advice on challenging anti-abortion legislation in Tennessee.



Reuters / Darrin Zammit Luoi

### Women's rights and combatting gender-based violence

TrustLaw partnered with Equality Now to publish research on ['Ending Online Sexual Exploitation and Abuse of Women and Girls: A Call for International Standards'](#). The launch event attracted more than 150 participants from around the world, including stakeholders from the Council of Europe. The research is already having an impact on policy and law reform around international, regional and national frameworks relating to online sexual abuse. Equality Now was invited to share the research findings and recommendations at the Global Challenges Forum. The findings fed into a joint submission to the UK Parliament on the need to address online violence against women and girls in the proposed Online Safety Bill, and will contribute to a policy brief requested by the Kenyan government on law and policy reform in the sector.

Acid violence is a particularly brutal form of violence that is most often used to target women and girls, with huge associated personal, social and economic costs. Where rates of acid attacks are high, a major contributing factor is the cheap and easy availability of acid, which makes corporate action crucial to solving the problem. In March 2022, Acid Survivor Trust International (ASTI) worked with TrustLaw to launch a report on the ['Obligations and Supply Chain Considerations for the Supply of Acids'](#). The report examined the relevant rules, standards and guidance for corporations involved in making, selling or using acid in their supply chains, covering the EU and six other global jurisdictions. It includes a toolkit with best practices that companies can adopt to maintain high standards throughout their acid value chains. The launch event, held at St James's Palace in London, was attended by HRH Princess Anne, and coincided with the launch of a new campaign that seeks to enlist textile companies in pledging better corporate practices to stop easy access to acid products used in their supply chain. The UK's Metro newspaper ran a feature as part of IPG Health's Innovation Week in New York, and ASTI's CEO authored an op-ed on the Foundation's news website.

With TrustLaw's support, in June the European Network of Migrant Women (ENoMW) [launched a report](#) on the fundamental rights of undocumented migrant women in Europe. The report looks at EU-level and national laws on migrant women's access to fundamental rights, and gaps in the way human rights laws are being applied and implemented. The report informed concrete recommendations issued by the ENoMW and is being used to lobby

governments and the EU authorities to implement better protective laws. The report also enabled the ENoMW to design a follow up project, and secure funding for it from the European Commission that will provide training for legal professionals and create the first database of case law on migrant women's fundamental rights in Europe (and the world), with the broader aim of supporting strategic human rights litigation.

### Climate change and environment

Our work on climate change and the environment continues to grow. We supported Sustentabilidad sin Fronteras, a key player on climate change in Argentina, with research analysing climate laws in Argentina, Brazil, Chile, Colombia, Mexico, Paraguay and Peru to understand gaps, best practices and overall alignment of the laws with international standards and commitments. It was launched in October at the Argentine Senate. Sustentabilidad sin Fronteras shared [the research](#) at COP27 to present lessons learned and discuss next steps with other civil society actors, private sector actors and government agencies, allowing them to plan advocacy strategies in collaboration with key players on climate action.

According to UNHCR, an annual average of 22.5 million people have been displaced by climate or weather-related events since 2008, and the numbers are growing. At the end of 2021, we supported the Environmental Justice Foundation (EJF) with research on the legal definition of 'climate refugee' to strengthen their advocacy for a new and binding international legal framework for the rights and protections of those displaced by climate change. Thanks to [the report](#), in 2022 the EJF started conversations with MEPs to establish a common position within the European Parliament and other EU institutions.



REUTERS/Alexey Malgavko

### Safeguarding human rights, humanitarian response, and anti-gun violence work

The TrustLaw network facilitated pro bono research for the Commonwealth Human Rights Initiative (CHRI) on 'Safeguarding the rights of pre-trial detainees across the Commonwealth', launched at the 26th Commonwealth Heads of Government Meeting in Rwanda. [The report](#) compares pre-trial safeguards in the legal and policy frameworks of 54 Commonwealth countries and is now being used by CHRI to urge Commonwealth members to review and reduce the use of pre-trial detention and overcrowding in their prisons. Following the launch, CHRI unofficially campaigned through the National Legal Services Authority (NALSA) to release pre-trial detainees in India, which led to the release of more than 24,000 prisoners in six weeks. CHRI also supported NALSA to kick-start a campaign to provide legal aid and advice to prisoners and children detained in India.



We also facilitated research for the Norwegian Refugee Council (NRC) on the employment laws of Iraq, Jordan, Lebanon, Syria, and Turkey and specifically on refugees' right to work and to start and run small businesses. The guides have been translated into Arabic and used by the NRC to train their staff and other humanitarian organisations providing support to refugees in Iraq, Jordan and Lebanon. The Lebanese guide was used as the basis of a successful legal case against an employer for dismissing 24 Palestinian workers without notice after 20 years of service.

Additionally, TrustLaw worked with several NGOs that responded to the humanitarian and refugee crisis resulting from the Russian invasion of Ukraine. We facilitated legal advice to organisations such as the Danish Refugee Council and Mercy Corps as they set up operations in Ukraine's neighbouring countries. We also contributed to PILnet and the European Center for Not-for-Profit Law's structuring and banking guides for NGOs in relevant jurisdictions in Europe. Within three weeks of the invasion, we dealt with more than 20 requests for assistance from humanitarian organisations across Ukraine, Romania, Poland and Moldova.

We provided legal support to Save the Children Venezuela in the context of the country's ongoing humanitarian crisis and the obstacles that organisations and individuals experience when receiving funds from international donors. Save the Children needed to understand the obligations with which NGOs are required to comply to implement cash transfers in Venezuela. Our findings informed their advocacy efforts with the Ministry of Foreign Affairs to seek the resumption of cash transfers, and to understand alternative methods of ensuring beneficiaries could receive critically needed humanitarian aid.

In the wake of the US Supreme Court's decision to strike down a New York law on concealed weapons (Bruen), TrustLaw partnered with Giffords Law Centre to Prevent Gun Violence to facilitate research mapping existing training requirements for law enforcement and other state-affiliated actors who carry firearms. The research will feed into Giffords' advocacy work to strengthen training requirements for all gun owners nationally.



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

Worldwide, 160 million children are engaged in child labour, despite a global commitment in the UN Sustainable Development Goals to end the practice. In Africa alone, this equates to about one in five children. Our four-year involvement with the [Partnership Against Child Exploitation \(PACE\) consortium](#) sought to reduce levels of child labour in Ethiopia and the DRC, while testing the effectiveness of a range of different interventions to inform future policy and practice. The Foundation played a central role in this testing process and launched the PACE website in 2021 to disseminate evidence and learnings generated by the six consortium partners. Despite the programme concluding in October 2022, the website will remain live throughout 2023 to support the continued uptake of PACE resources.

Drawing on our legal and journalism expertise, the Foundation worked with local media in Ethiopia to raise awareness of child labour, training 54 journalists on child-sensitive reporting and the legal frameworks for protecting children. More than three-quarters of these trainees went on to produce radio broadcasts on child labour. Through our editorial team, 65 articles on child labour were published, yielding more than 670 republications via the Reuters newswire. In DRC, we ran a series of innovative legal training courses, in collaboration with the Geneva Centre for Security Sector Governance, reaching 62 police officers and civil society professionals to improve coordination between local police and other services offering support to children affected by forced labour.

The impact of this work is already being seen. Ethiopian news outlets have stated their commitment to continue broadcasting on child labour issues, with some broadcasters launching a dedicated programme on the topic. Encouragingly, audiences have contacted broadcasters to communicate changes in behaviour. Trained police officers and local stakeholders have made joint commitments to reduce child labour in mining communities, and through a connection in the TrustLaw network the Ethiopian legal training institute plans to adopt a 'worst forms of child labour' training module for public prosecutors. A cohort of more than 100 project alumni in the media and justice sectors are now better equipped to use their positions of influence to combat the worst forms of child labour in Ethiopia and the DRC. A body of practical learning to guide practitioners in future child labour programmes is [now available online](#).

The UK Foreign, Commonwealth & Development Office (FCDO) – the programme's funder – recognised PACE as one of the best-performing initiatives in its Aid Connect portfolio, with the Foundation's editorial contribution singled out for praise.

“

**I received a response from an audience member that my programme helped a child get out of labour-intensive farming and into school.**

Journalism trainee, Ethiopia



# How we deliver our work



## OUR APPROACH TO OUR PROGRAMMING

The Foundation manages and delivers a diverse portfolio of projects, combining legal and media expertise to deliver programming that strengthens free, fair, and informed societies. Our dedicated project management professionals have the thematic and contextual knowledge, and language skills, to skilfully lead the implementation of our diverse portfolio of work.

This work focuses on our three strategic global priorities: media freedom, inclusive economies and human rights. It is delivered in collaboration with teams across the Foundation, as well as our partners across the globe. Through our programming, many of the Foundation's services – notably our work on media development, free legal assistance, training and convening initiatives – are delivered to drive systemic and impactful change.



## Media Development

For 40 years, we have promoted the highest standards in journalism by training reporters around the world to deliver accurate and impartial coverage of issues relevant to their local context. 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.

In 2022, the global easing of travel restrictions meant a return to in-person training, starting with a four-day workshop in Dubai on multimedia reporting to aspiring journalists and communication professionals across the Middle East and North Africa region.

In addition to rolling out high-quality online and in-person workshops, the Foundation has launched a new hybrid delivery model that includes a mix of online and in-person modules for our journalism and newsroom capacity-building.

The model blends the geographical reach of remote online learning with the deeper interactivity of an in-person workshop to ensure the best experience for our community of journalists, newsrooms and organisations.

We delivered media freedom webinars to journalists in the Asia and Pacific region, entitled 'Media's role in a sustainable recovery in Asia and the Pacific'. The four-part series, created in partnership with the Asian Development Bank, featured leading experts in climate change, just transition, digital media and sustainability models, demonstrating the Foundation's network and offering journalists access to high-profile pundits.

We also focused on strengthening our alumni community, a vibrant group of more than 7,000 journalists, editors, and civil society advocates in more than 150 countries who have graduated from our programmes over the last 40 years. We created Alumni Clubs, which offer story grants and mentoring as well as the opportunity to learn from guest speakers. Ensuring that our offerings best serve our community, we ran a focus group and survey to gather alumni insights that will shape stronger future services and products.

This culminated with a free invitation to attend Trust Conference 2022 in London, where 20 alumni joined an exclusive networking event and met consultants, programme managers and editors from across the Foundation. Such engagement and relationship-building helps us to continue refining our services and ensures our media development work remains relevant, innovative and impactful.





REUTERS/Morteza Nikoubazl

## TrustLaw

As the converging health, economic, energy and climate crises deepen divides and place our democracies and planet under threat, the TrustLaw network plays a vital role in supporting vulnerable communities and defending human rights. By facilitating critical pro bono legal support, we connect NGOs and social enterprises across the globe to world-class legal professionals so that together we can strengthen free, fair and informed societies.

In 2022, we continued our ongoing efforts to expand TrustLaw's work through the strategic pursuit of projects, partnerships and convenings that address key and emerging legal issues related to media freedom, inclusive economies and human rights. From producing legal tools that supported the delivery of critical humanitarian assistance in Ukraine and the safety of journalists reporting on the war, to raising awareness of new legislative and regulatory frameworks governing ESG disclosures, to supporting research on data privacy laws to strengthen data protection regulation, we worked with our partners to proactively respond to the most pressing legal challenges and global events shaping society.

Since its launch in 2010, TrustLaw has become the world's leading pro bono service provider, with a network of more than 7,000 members (5,800 NGO and social enterprise members and over 1,000 law firm and corporate members) making more than 9,000 pro bono connections across the globe. Through TrustLaw, hundreds of leading legal teams across the globe have contributed the equivalent of more than \$240 million in legal know-how and brainpower to support mission-critical needs of NGOs and social enterprises on the frontlines of social change.

### **Exploring a legal service for independent journalism**

Across the globe, laws are being increasingly weaponised against independent journalism, leaving thousands of publishers and journalists vulnerable to censorship and intimidation. The widespread misuse of laws around libel/defamation, national security, 'fake news', and even tax, aims to silence journalists and is severely undermining



the ability of media to report on matters of public interest, while also delivering lethal blows to their sustainability.

Adequate legal support and representation is often the most effective tool to prevent and counter these threats. We have drawn on TrustLaw's extensive network to provide legal support to independent media organisations in Eastern Europe and Africa, as well as to media in exile. We have also scaled the research and 'Know Your Rights' guides we produce for journalists, in collaboration with the world's leading press freedom NGOs. The size of our legal network and our connections with journalists on all continents has helped to deploy legal assistance flexibly and strategically.

Based on the success of these efforts, we are now seeking to expand this portfolio and establish a dedicated legal service that facilitates access to legal support for journalists and media organisations in need, to protect and defend them from the growing legal threats used to silence their reporting on matters of public interest.

Still in the early stages of design, we expect this legal service would cover a range of vulnerabilities for journalists and media organisations at risk. Proposed services include: operational support for media organisations to strengthen their organisational health and resilience; pre-publication legal review of content (such as news articles, scripts and footage) to reduce legal risk prior to publication; development of legal research, guides and capacity-building, to increase journalists' and media outlets' legal acumen and mitigate risk from future legal actions; and, through the Legal Network for Journalists at Risk, referrals to specialised legal counsel for legal defence, strategic litigation and redress for rights violations.

We received a seed grant from Microsoft's Journalism Initiatives to support this work. In the last quarter of 2022, we recruited a resource lead to oversee a needs assessment (to confirm the most critical and appropriate types of legal support that the service is best placed to facilitate), design the appropriate operating model for the new service within TRF, and begin to expand our legal network to be able to offer more specialist media legal expertise.



## The annual TrustLaw Awards and other community engagement

During May 2022, as pandemic restrictions eased, the TrustLaw team launched a global community engagement strategy that included partner engagement events across all regions. TrustLaw convened more than 130 lawyers and NGOs in Buenos Aires, Paris and Nairobi (and online via our Asia hub), to bring our regional communities together to celebrate high-impact projects and discuss the future of pro bono, post-COVID. The regional events were well received with participants expressing great enthusiasm for similar in-person events in the future.

On 8 June we held our annual TrustLaw Awards in London as a global culmination of our regional gatherings. More than 150 people attended the event, from across the world. The awards offered a fantastic opportunity to bring together members and partners in person, celebrate their achievements and highlight the impact of pro bono.

Award winners included: CPJ and Allen & Overy for a 'Know Your Rights' guide for journalists covering protests in the US; Women's Aid and Milbank for a Rail to Refuge Scheme which provides free train travel for victims of domestic abuse in the UK; and Un Mundo Sin Mordaza and six legal teams for a guide to supporting Venezuelan migrants. The event also included a panel with activist barrister Dr S Chelvan, and Farah Nazeer, CEO of Women's Aid, in which they spoke of the collaboration between the legal sector and civil society when responding in times of crisis.



## Building the new TrustLaw Portal

The Foundation is actively investigating how technology and innovation can transform its TrustLaw service, amplifying its reach and impact. Consequently, TrustLaw's programming portal - the interface and engine of the service - is being substantially redesigned to deliver a more intuitive and accessible experience to our beneficiaries, while also fostering novel opportunities for learning, knowledge-sharing, innovation, and collaboration.

After completing the scoping and development work in the first half of 2022, we engaged 21@12 to conduct a technical assessment of the TrustLaw Portal. Based on their recommendations, we have entered the 'define & design' phase of work. The upgraded TrustLaw Portal is expected to be launched by mid-2023.

The Foundation would like to acknowledge the support from Amazon Web Services Imagine Grant and the People's Postcode Lottery, which aim to support organisations who leverage technology to address the world's most pressing challenges. We express our gratitude to them for their funding.

## Convening initiatives

We believe that collaboration is the key to solving the world's greatest challenges. By seeking out diverse, informed perspectives and bringing them to the table, we convene the right blend of experts and implementers to take effective collective action. This approach shapes programming across the three pillars of our work. Initiatives like TrustLaw unite lawyers around the world to support socially progressive projects, while our role as host of the Media Freedom Coalition Secretariat is designed to help member countries actively promote media freedom at home and abroad.



### Trust Conference

Our flagship annual event, Trust Conference, took place in October. The event exemplifies our commitment to convening initiatives with the aim of driving global progress towards free, fair and informed societies. Together in person for the first time in three years, due to the COVID-19 pandemic, we shared expertise, discussed solutions and heard inspiring calls to action. The event convened more than 791 delegates from 45 countries to examine the most critical and interdependent issues at the intersection of socio-economic inclusion, sustainability, media freedom and human rights. A highlights video and full session recordings are available on the [Trust Conference YouTube channel](#).

The first day of the conference addressed surging threats to media freedom and digital rights, against a backdrop of intensifying international conflicts and the world's growing exploration into new digital frontiers. Speakers included Christiane Amanpour CBE, Chief International Anchor at CNN; Nazanin Zaghari-Ratcliffe, Project Manager at the Thomson Reuters Foundation; and Dmitry Muratov, Nobel Laureate and Editor-in-Chief of Novaya Gazeta.



The second day addressed the need to build more inclusive, equitable and sustainable economies at a time when global inequalities are deepening, alongside key issues arising from the transition to greener economies and the race to net-zero. Speakers included Vanessa Nakate, Climate Justice Activist, Inger Andersen, UN Under-Secretary-General and Executive Director of the United Nations Environment Programme, and Dhananjayan Sriskandarajah, CEO of Oxfam GB.

We were delighted to welcome Nazanin Zaghari-Ratcliffe to Trust Conference 2022 for [a keynote speech](#) covering her personal ordeal and ongoing women's rights protests in Iran. While visiting her family in Iran in 2016, Nazanin was unjustly detained and held hostage for six years, until March 2022. She was working at the Foundation as a project manager at the time of her arrest. Despite the unimaginable toll of her experience, Nazanin's message was hopeful. She expressed that while equitable societies are not easily won, progress can be made through resilience and solidarity.



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# Reuters Institute for the Study of Journalism (RISJ)



## FROM RASMUS KLEIS NIELSEN, DIRECTOR

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

Based on core funding from the Thomson Reuters Foundation, which underpins everything we do, we have welcomed 38 journalists to the institute, providing space, time and expertise to allow them to work through the challenges they face in their profession and confront them head on when they return to their newsrooms. At the new Oxford Climate Journalism Network, more than 200 journalists and editors have joined us online to figure out how to improve their coverage of the most important news story of our generation. At 23 leadership programmes, we have gathered 260 news media executives for private, off-the-record discussions, and we have published research that is used by editors, technology experts and policymakers across the world.

In 2022 we significantly expanded our activities. As well as the successful launch of our climate journalism network, we ran our largest ever number of bespoke leadership development programmes, and saw more engagement with our research and editorial content than in any previous year. In parallel, we have continued to run the core fellowship and other journalist programmes, invitation-only and open admission leadership programmes, published reports and peer-reviewed publications, and a string of articles and podcasts mostly focusing on journalism outside of Western Europe and North America.

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

We are a unique institution in journalism globally, having the privilege to work with everyone from the most senior leaders in the industry to outstanding younger journalists and offering them opportunities to learn from one another, to handpicked outside speakers, and world-class researchers from the University of Oxford.





## 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 2022 report covered 46 countries, surveying more than 92,000 online news users across six continents.

The report provided evidence that much of the public is turning away from important stories such as the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. The report documented ways in which the connection between journalism and a significant proportion of the public may be fraying, including a fall in trust and declining interest in news. Our survey found that younger audiences have a weaker connection with news brands and are increasingly accessing the news via platforms such as TikTok.

Our figures show that while the majority of people across countries remain engaged and use the news regularly, many others are choosing to limit their exposure to certain types of news. Overall, almost four in ten (38%) say they often or sometimes avoid the news – up from 29% in 2017. Avoiders have doubled in Brazil (54%) and the UK (46%) over five years.

In parallel with this rise in news avoidance, we found a decline in the percentage of people who trust most news most of the time. This figure has fallen in half the countries in our survey, and risen in just seven, partly reversing the gains made during the pandemic. On average, 42% say they trust most news most of the time. Finland remains the country with the highest levels of overall trust (69%), while the US and Slovakia have the lowest score (26%).

Despite significant increases in the proportion paying for online news in a handful of richer countries, there are signs that overall growth may be levelling off. Across a basket of 20 countries where payment is widespread, 17% paid for any online news, the same figure as last year. A large proportion of digital subscriptions go to a few national brands – reinforcing winner-takes-most dynamics where a few titles are increasingly successful even as many others struggle to develop sustainable business models.



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

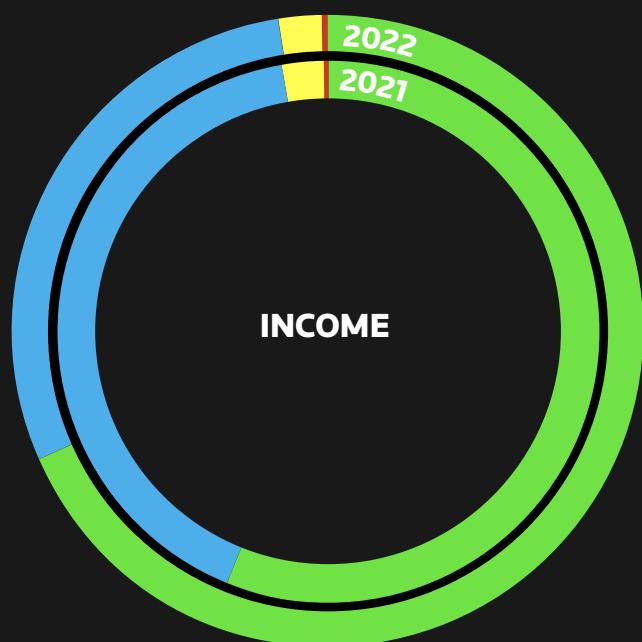
### **Leadership programmes**

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 to deliver 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 have also become a core part of our newly established Oxford Climate Journalism Network. Across our suite of programmes, during the academic year 2021/22 we welcomed more than 260 attendees, doubling the number of people we hosted during the previous year.



# Financial Review



INCOME	2022	2021
	000's	000's
Donations	£10,564	£8,847
Charitable Activities	£4,503	£6,446
Trading Activities	£360	£408
Investments	£5	£3
<b>TOTAL</b>	<b>£15,432</b>	<b>£15,704</b>

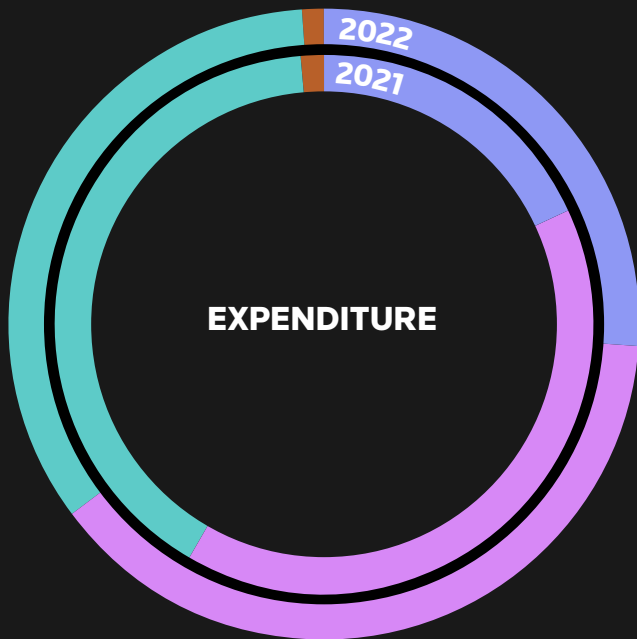
In 2022, the Foundation income was £15,432K (2021: £15,704K). We extend our gratitude to the Thomson Reuters Group for their continued support and generous donation of £4,861K in 2022 (2021: £5,019K).

Our thanks also go to the People's Postcode Lottery for their generous donation of £600K in 2022 (2021: £1,200K), and to the UBS Foundation for their donation of £1,000K.

We are grateful for the Gifts in Kind, including office space and professional services from all our partners and supporters, which amounted to £3,792K (2021: £2,438K).

The Foundation's wholly owned subsidiary, Reuters Foundation Consultants Limited (RFCL), generated a profit of £193K (2021: £726K) which will be Gift Aided to the Foundation.

# Financial Review



<b>EXPENDITURE</b>	<b>2022</b>	<b>2021</b>
	000's	000's
Inclusive Economies	£4,191	£2,453
Media Freedom	£6,179	£5,425
Human Rights	£5,434	£5,420
Raising funds	£176	£159
<b>TOTAL</b>	<b>£15,980</b>	<b>£13,457</b>

In 2022, the Foundation's expenditure amounted to £15,980K (2021: £13,457K). The increase was primarily due to higher charitable activities expenditure, which amounted to £15,804K in 2022 (2021: £13,298K).

The total unrestricted expenditure on charitable activities reached £13,058K in 2022 (2021: £9,677K).

The income and expenditure figures in 2022 reflect a net foreign exchange gain of £503K (compared to a loss of £36K in 2021), primarily attributed to the strengthening of the US dollar against Sterling in the year.

The Foundation gained from converting its US Dollar cash balances to Sterling, ensuring FX stability in the organisation for the future.



## RESERVES

The Foundation Total Reserves on the 31st of December 2022 amounted to £9,740K (Compared to £10,298K in 2021), with Restricted Reserves accounting for £884K (£650K in 2021), Endowment Reserve standing at £599K (£687K in 2021), and Unrestricted Reserves totalling £8,257K (£8,961K in 2021).

Restricted Reserves are funds that have been allocated for a specific purpose and cannot be reallocated for any other use. The allocation of these funds is detailed in the Restricted Funds Note 18 on Page 87 by Program. These funds will continue to fund Programs in the future.

Endowment Funds represent a permanent donation, with only the income generated from the asset being available for expenditure.

Unrestricted Reserves, serve as a safeguard for the organisation during times of fluctuations in income or when scaling back on the organisation's charitable activities is not feasible or advisable in the short to medium term. The Foundation's reserves policy is reviewed annually by the Trustees and was last reviewed and approved in November 2022. We hold Unrestricted Reserves to ensure that we have adequate funds to provide cover for unexpected changes in income and expenditure, allowing the organisation to continue activities in the event of:

- A temporary loss of income or a permanent fall in income, allowing time for the Charity to adjust its cost base or business delivery model.
- Incur one-off costs not covered from donor funds.
- Safeguard the organisation from any potential impact of volatile exchange rates and inflation.
- Implement the Foundation's strategic priorities or invest in new opportunities and innovation to achieve our goals.

The organisation has sufficient cash reserves to draw on if necessary (see further details on page 61). The Trustees consider that the minimum level of reserves required to protect the Foundation from any potential financial impact of known business and financial risks are at least equivalent to six month's average operational expenditure, which amounted to £3,721K in 2022 (£2,920K in 2021). Our closing Unrestricted Reserves as of 31st December 2022 was £8,257K (2021: £8,961K) above the required target range.

In 2023 and in the future the Unrestricted Reserves will be used to:

- Continue with investment in the organisation's digital and technological transformation and automation to deliver the organisation's strategy.
- Deliver and launch TrustLaw Portal, which will help transform the TrustLaw network of 6,500+ members into a bigger, vibrant, and interactive global ecosystem of learning, knowledge-sharing, and collaboration.
- Scope new innovative programming (media and legal)
- Improve the efficiency, effectiveness in the delivery of training programmes, convenings and make the 2023 Trust Conference free.

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 near 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 collaborate with our partners and suppliers to ensure compliance with the UK Modern Slavery Act 2015.

## SAFEGUARDING

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

## DIVERSITY AND INCLUSION

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

The Thomson Reuters Foundation believes that societies should be equitable, impartial, and well-informed. By combining the power of journalism and the law, we aim to raise awareness about critical issues confronting humanity and to inspire collective leadership in solving them. Our goal is to help create a prosperous world where no one is left behind.

We recognize that this vision is difficult to achieve in a world marked by systemic racism and social inequity and believe that each one of us can and must do more to address these issues. We have reviewed our processes and operations to ensure that we offer equitable opportunities to individuals of all races, ethnicities, religions, genders, sexual orientations, physical abilities, socio-economic backgrounds, marital statuses, ages, and geographical locations at every level of our team. We believe that diversity and inclusion must begin at home, and we are committed to promoting them in all aspects of our work.

## FRAUD PREVENTION

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

### GOING CONCERN

In line with Charities SORP, the Trustees of the Thomson Reuters Foundation have conducted a review of the organisation’s financial position, taking into consideration the budget for 2023-2024, as well as its current reserves and cash levels. Based on this review, the Trustees have concluded that the Foundation has ample access to resources and can remain operational for at least the next 12 months from the date of this report.

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

In the highly unlikely event that the Foundation secures no new external funding during 2023, the organisation’s levels of reserves and cash would still be sufficient to sustain its operations through 2023 into 2024. It is worth noting that the Foundation has already secured a contract with People’s Postcode Lottery for £800,000 for 2023. Considering the Foundation’s financial position, the Trustees have adopted the going concern basis of accounting in the preparation of the annual financial statements.



REUTERS/Smoh Kwong



# Risk Management and Control



## APPROACH TO RISK MANAGEMENT

In accordance with Charities SORP, the Board of Trustees hold overall accountability for ensuring effective management of risks at the Thomson Reuters Foundation. The Trustees fulfil this responsibility by maintaining oversight of the principal risks through regular board meetings and reviews to satisfy themselves that the risks are being adequately managed and mitigated.

The Senior Leadership Team is responsible for the management of risks that the Foundation faces, in accordance with the strategic direction and risk appetite set by the Board of Trustees. The Senior Leadership Team considers risk management 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 effective and adequate risk management and internal control systems are in place to address and adequately manage key risks to which the Foundation may be exposed. The system of internal control intends to manage risks appropriately, rather than eliminate them, and to give reasonable, rather than absolute assurance against material misstatement or loss.

The Foundation has implemented processes regarding risk management, which comprise:

- An annual review by the board of the principal risks and uncertainties that the Foundation and its subsidiary, Reuters Foundation Consultants Limited, face.
- Establishment of key policies, procedures, processes, and systems to mitigate the risks identified in the annual review.
- Implementation of procedures designed to manage any potential impact on the organisation, should those risks materialize.

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

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 reduce the organisations risk exposure:

Risk	Mitigation
<p><b>Not being able to achieve our strategic objectives and adverse effects on staff health and wellbeing</b></p>	<ul style="list-style-type: none"> <li>• Senior Leadership Team maintain a vigilant watch over the Foundations operational and financial performance, regularly, reviewing, evaluating, and responding appropriately in good time.</li> <li>• Senior Leadership Team continue to collaborate with Thomson Reuters Human Resources to oversee the well-being of our staff as they resumed office work in compliance with local regulations. In 2022 we granted two extra mental health days off to our employees.</li> </ul>
<p><b>Raising or maintaining levels of funding to support strategy, operations, and staff costs</b></p>	<ul style="list-style-type: none"> <li>• Core rolling annual donation of £4.65M from Thomson Reuters (36-month cancellation clause).</li> <li>• Senior Leadership team actively works with the Business Development Team to broaden the organisations funding sources and cultivate strategic alliances, with a particular emphasis on obtaining long-term, high-value grants and commercial contracts. The aim is to continue to diversify the Foundations funding and establish stable, sustainable funding sources for the future.</li> <li>• The organisation maintains 6 months unrestricted reserves to ensure operations in the event of unforeseen circumstances and has in place monthly management reviews and rolling forecasts to manage risk.</li> </ul>
<p><b>The Foundation fails to deliver its programme commitments to donors, partners and/or beneficiaries</b></p>	<ul style="list-style-type: none"> <li>• To ensure the efficient and timely delivery of our programs, we have established a resolute Program Team. This team is responsible for overseeing all aspects of program planning, monitoring, and reporting, and has established an effective escalation mechanism to address any issues that may arise.</li> <li>• In 2022, we enhanced our governance by implementing clear performance frameworks in our grant agreements, thus promoting accountability and transparency.</li> <li>• The Foundation continues to maintain its practice of forming significant program partnerships that last at least three years, which enables us to obtain more extended funding commitments and increased operational flexibility.</li> <li>• At each board meeting, Trustees are updated on programs.</li> </ul>
<p><b>Inaccurate, defamatory, or inappropriate content is published</b></p>	<ul style="list-style-type: none"> <li>• Editorial staff and freelancers are trained on Trust Principles and must acknowledge Reuters' code of business conduct and ethics.</li> <li>• All third-party content posted on the Foundation's site is accompanied by comprehensive disclaimers.</li> <li>• There is clear accountability for all social media channels managed by the Foundation, and all content is regularly checked and monitored.</li> <li>• All stories undergo review by editors, and the legal team examines stories pertaining to topics such as corruption and trafficking.</li> <li>• The Foundation is protected by Thomson Reuters Group's Errors and Omissions Insurance Cover, which includes libel and slander, and misstatement.</li> </ul>

# 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. The Foundation has an induction program for new Trustees, which includes briefings from senior leadership, and an induction pack that outlines the Trustees' legal responsibilities and the Foundation's work.

## ORGANISATION

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

## RELATED PARTIES AND CO-OPERATIONS WITH OTHER ORGANISATIONS

The Foundation's Trustees do not receive remuneration or any other benefits for their work. Any connection between a Trustee and a senior manager or a related party is disclosed to the full Board of Trustees, like any other contractual relationship. In the current year, no such 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 Thomson Reuters Group provides the Foundation with an annual grant of £4,650K. In 2022, the Thomson Reuters Group also made a one-time donation of £75K (compared to £199K in 2021) and provided us with services worth £3,502K as Gifts in Kind (compared to £2,186K in 2021).



## PAY POLICY FOR SENIOR STAFF

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

The Foundation's trustees generously volunteer their time and did not receive any remuneration in 2022 (2021 – Nil).

## OUR PEOPLE

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



# Trustees' responsibilities in relation to the Financial Statements

## > STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Thomson Reuters Foundation for the purposes of company law) are responsible for preparing the Trustees' 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

11 April 2023

# 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charitable company balance sheets as at 31 December 2022; 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### CONCLUSIONS RELATING TO GOING CONCERN

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of



accounting in the preparation of the financial statements is appropriate.

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

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

## REPORTING ON OTHER INFORMATION

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

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

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

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

### **Strategic Report and Trustees' Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Report.

## RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

### **Responsibilities of the trustees for the financial statements**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to 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 by the engagement team included:

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

### **Use of this report**

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

## **> OTHER REQUIRED REPORTING**

### **COMPANIES ACT 2006 EXCEPTION REPORTING**

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

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

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
12 April 2023



## > CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022)

		2022	2022	2022	2022	2021	2021	2021	2021
	Note	Unrestricted Funds £000's	Endowment Funds £000's	Restricted Funds £000's	Total Funds £000's	Unrestricted Funds £000's	Endowment Funds £000's	Restricted Funds £000's	Total Funds £000's
<b>Income and endowments from:</b>									
Donations	2	10,564	-	-	10,564	8,847	-	-	8,847
Charitable activities	3	1,606	-	2,897	4,503	2,778	-	3,668	6,446
Other trading activities	4	360	-	-	360	408	-	-	408
Investments	5	-	2	3	5	-	-	3	3
<b>Total Income</b>		<b>12,530</b>	<b>2</b>	<b>2,900</b>	<b>15,432</b>	<b>12,033</b>	<b>-</b>	<b>3,671</b>	<b>15,704</b>
<b>Expenditure on:</b>									
Raising funds	6	176	-	-	176	159	-	-	159
Charitable activities	7	13,058	85	2,661	15,804	9,677	60	3,561	13,298
<b>Total expenditure</b>		<b>13,234</b>	<b>85</b>	<b>2,661</b>	<b>15,980</b>	<b>9,836</b>	<b>60</b>	<b>3,561</b>	<b>13,457</b>
<b>Gross transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) on investment</b>	18	<b>-</b>	<b>(5)</b>	<b>(5)</b>	<b>(10)</b>	<b>-</b>	<b>(5)</b>	<b>6</b>	<b>1</b>
<b>Net income/ (expenditure) in funds for the year</b>		<b>(704)</b>	<b>(88)</b>	<b>234</b>	<b>(558)</b>	<b>2,197</b>	<b>(65)</b>	<b>116</b>	<b>2,248</b>
<b>Reconciliation of funds</b>									
<b>Total funds brought forward at 1 January</b>	18	<b>8,961</b>	<b>687</b>	<b>650</b>	<b>10,298</b>	<b>6,764</b>	<b>752</b>	<b>534</b>	<b>8,050</b>
<b>Total funds carried forward at 31 December</b>	18	<b>8,257</b>	<b>599</b>	<b>884</b>	<b>9,740</b>	<b>8,961</b>	<b>687</b>	<b>650</b>	<b>10,298</b>

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 2022

	Note	2022 Group £000's	2021 Group £000's	2022 Charity £000's	2021 Charity £000's
<b>Fixed Assets</b>					
Tangible assets	12	2	2	2	2
Investments	13	67	77	217	227
<b>Total Fixed Assets</b>		<b>69</b>	<b>79</b>	<b>219</b>	<b>229</b>
<b>Debtors: Amounts falling due after more than one year</b>	14	<b>817</b>	<b>850</b>	<b>817</b>	<b>850</b>
<b>Current Assets</b>					
Debtors: Amounts falling due within one year	15	1,189	1,205	1,923	2,158
Cash at bank and in hand		12,589	11,341	11,647	9,982
<b>Total Current Assets</b>		<b>13,778</b>	<b>12,546</b>	<b>13,570</b>	<b>12,140</b>
<b>Creditors: Amounts falling due within one year</b>	16	<b>(4,107)</b>	<b>(2,327)</b>	<b>(4,049)</b>	<b>(2,071)</b>
<b>Net Current Assets</b>		<b>9,671</b>	<b>10,219</b>	<b>9,521</b>	<b>10,069</b>
<b>Total assets less current liabilities</b>		<b>10,557</b>	<b>11,148</b>	<b>10,557</b>	<b>11,148</b>
<b>Creditors: Amounts falling due after more than one year</b>	17	<b>(817)</b>	<b>(850)</b>	<b>(817)</b>	<b>(850)</b>
<b>Net Assets</b>	19	<b>9,740</b>	<b>10,298</b>	<b>9,740</b>	<b>10,298</b>
<b>Funds</b>					
Restricted income funds	18	884	650	884	650
Endowment income funds	18	599	687	599	687
Unrestricted income funds - General	18	7,842	8,546	7,842	8,546
Unrestricted income funds - Designated	18	415	415	415	415
<b>Total Funds</b>		<b>9,740</b>	<b>10,298</b>	<b>9,740</b>	<b>10,298</b>

The notes at pages 74 to 98 form part of these financial statements.

The Consolidated SOFA is for the Group as a whole. In the year the charity had a net loss of £558K (2021: £2.2M net income).

The financial statements were approved by the Board of Trustees on 11 April 2023 and signed on its behalf by:



Jim Smith, Chairman

11 April 2023

## > CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000's	2021 £000's
<b>Net (expenditure)/income for the year (as per the statement of financial activities)</b>		<b>(558)</b>	<b>2,248</b>
Adjustments to exclude non-cash items and investment income and expenditure:			
Depreciation charges		1	7
Dividends, interest and rents from investments		(3)	(3)
Net loss/(gain) on investments		10	(1)
Result on the sale of fixed assets		-	-
Decrease in debtors		49	137
Increase/(Decrease) in creditors		1,747	(1,674)
<b>Net cash generated from operating activities</b>		<b>1,246</b>	<b>714</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	5	3	3
Purchase of property, plant and equipment	12	(1)	-
Acquisition of investments	13	-	-
<b>Net cash generated from investing activities</b>		<b>2</b>	<b>3</b>
Increase in cash and cash equivalents in the year		1,248	717
Cash and cash equivalents at the beginning of the year		11,341	10,624
<b>Total cash and cash equivalents at the end of the year</b>		<b>12,589</b>	<b>11,341</b>



# Notes

## > 01 ACCOUNTING POLICIES

### (A) BASIS OF PREPARATION AND CONSOLIDATION

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

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

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

The financial statements presented follow the historical cost convention and assume that the Foundation will continue its operations as a going concern. The Foundation recorded a cash inflow of £1,248K for the year (£717K inflow in 2021), on a group basis. After reviewing the financial position of the Foundation, taking into account the 2023-2024 budget (including the annual principal donation of £4,650K, which is a rolling commitment with a 36-month notice period to cancel), approximately £3,502K in Gifts in Kind (GIK) from the Thomson Reuters Group, 2023 – 2024 projections, as well as the current levels of reserves and cash, the Trustees have concluded that the Foundation has sufficient resources to operate for at least the next 12 months from the date of this report. Therefore, the Trustees have decided to continue using the going concern basis of accounting when preparing the annual financial statements.

The Trustees maintain regular communication with their principal donor to ensure ongoing financial and service support.

### (C) GROUP FINANCIAL STATEMENTS

The financial statements consolidate the financial statements of the Foundation and its subsidiary, Reuters Foundation Consultants Limited (RFCL).

A separate statement of financial activities and income and expenditure account is not presented for the Foundation itself following the exemptions afforded by section 408 of the Companies Act 2006. The net result of the Foundation for the year was a deficit £558K (2021: surplus £2,248K).

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) DONATED SERVICES AND FACILITIES

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

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

Grants payable, are included in the Statement of Financial Activities (SOFA) when the grant is awarded, and it is probable that payments will be made. Liabilities for grants payable more than one year after the balance sheet date

are discounted at a rate equivalent to the expected return on the Foundation's investments for the relevant period.

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

Support costs refer to the expenses that are applicable to all operational areas, such as office administration expenses and premises costs. These costs are distributed among the core areas of activity based on the direct expenses of each area. Note 9 contains a detailed description of the criteria on which the allocation of support costs is based.

## **(G) FOREIGN CURRENCY TRANSLATION**

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

Monetary assets and liabilities in foreign currencies are converted into sterling using the exchange rate applicable on the Balance Sheet date.

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

## **(H) PENSION AND SIMILAR OBLIGATIONS**

The expected cost of pensions, through Thomson Reuters Retirement Plan (TRRP) and Reuters Pension Fund (RPF), and other post-retirement benefits, are charged in the SOFA. TRRP is a defined contribution scheme and RPF is a defined benefit scheme. It is not possible to identify the Foundation's share of assets and liabilities in the RPF scheme and therefore they are accounted for as a multi-employer scheme as defined in FRS 102. Costs for the year are disclosed in note 10 and are allocated to expenditure headings and funds on the same basis as other staff costs. 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 funds, where the donor has imposed specific limitations on the use of the funds.

Unrestricted funds, which are not subject to any restrictions on their use, except for those designated by the Trustees for a specific purpose (known as designated funds).

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

## (N) REALISED GAINS AND LOSSES.

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

## (O) TAX ACCOUNTING POLICY

Being a registered charity, the Foundation is eligible for tax exemptions on income, profits from investments, and surplus on trading activities that align with its primary objectives, as long as, these profits and surpluses are solely utilized for charitable purposes.

The trading subsidiary usually does not pay UK corporation tax because its policy is to allocate 100% of its taxable profits to the Foundation and claim Gift Aid.

## (P) SIGNIFICANT ACCOUNT JUDGEMENTS AND ESTIMATES

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

### Judgements

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.



## > 02 DONATIONS

### DONATION AND LEGACIES INCOME ARE MADE UP AS FOLLOWS:

	2022 Unrestricted £000's	2022 Endowment £000's	2022 Restricted £000's	2022 Total £000's	2021 Unrestricted £000's	2021 Endowment £000's	2021 Restricted £000's	2021 Total £000's
Donations from Thomson Reuters Group	4,862			4,862	5,019	-	-	5,019
Gifts in Kind	3,792	-	-	3,792	2,438	-	-	2,438
Other donations	1,910	-	-	1,910	1,390	-	-	1,390
<b>Total</b>	<b>10,564</b>	<b>-</b>	<b>-</b>	<b>10,564</b>	<b>8,847</b>	<b>-</b>	<b>-</b>	<b>8,847</b>

#### 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:

	2022 £000's	2021 £000's
Office and occupation costs	1,607	1,184
Advertising	-	114
Staff related	623	481
Licenses	1,420	521
Professional fees (includes £6K relating to tax fees from PricewaterhouseCoopers LLP (2020: £6K))	69	77
Audit fees	73	61
Other	-	-
<b>Total</b>	<b>3,792</b>	<b>2,438</b>

## > 03 CHARITABLE ACTIVITIES

	2022 Unrestricted £000's	2022 Restricted £000's	2022 Total £000's	2021 Unrestricted £000's	2021 Restricted £000's	2021 Total £000's
Income from programmes and media & journalism training	1,576	2,897	4,473	2,778	3,668	6,446
Income from Trust Conference	30	-	30	-	-	-
<b>Total</b>	<b>1,606</b>	<b>2,897</b>	<b>4,503</b>	<b>2,778</b>	<b>3,668</b>	<b>6,446</b>

Incoming resources from charitable activities are a mixture of grants of £3,196K (2021: £4,048K) received by the charity and contracts for services which result in charitable objectives being met of £1,307 K (2021: £2,398K) 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

	2022 Unrestricted £000's	2022 Restricted £000's	2022 Total £000's	2021 Unrestricted £000's	2021 Restricted £000's	2021 Total £000's
Corporate training	255	-	255	263	-	263
Trust Conference sponsorship	105	-	105	145	-	145
<b>Total</b>	<b>360</b>	<b>-</b>	<b>360</b>	<b>408</b>	<b>-</b>	<b>408</b>

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

	2022 Unrestricted £000's	2022 Restricted £000's	2022 Endowment £000's	2022 Total £000's	2021 Unrestricted £000's	2021 Restricted £000's	2021 Endowment £000's	2021 Total £000's
Interest and dividends - UK investment funds	-	3	-	3	-	3	-	3
Interest and dividends - non-UK investment funds	-	-	2	2	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>

## > 06 RAISING FUNDS

In 2022 £176K (2021: £159K) was spent on raising funds, including £62K (2021: £53K) on running corporate training, £61K (2021: £61K) in relation to work to secure sponsorship for the Trust Conference and £53K (2021: £45K) 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	2022 Total Costs £000's	2021 Total Costs £000's
Inclusive Economies	2,932	-	1,259	4,191	2,453
Media Freedom	3,893	430	1,856	6,179	5,425
Human Rights	3,802	-	1,632	5,434	5,420
<b>Total</b>	<b>10,627</b>	<b>430</b>	<b>4,747</b>	<b>15,804</b>	<b>13,298</b>
		(note 8)	(note 9)		

Total charitable activities expenditure amounting to £15,804K (2021: £13,298K) was funded from £13,058K of unrestricted funds (2021: £9,677K), £85K of endowment funds (2021: £60K) and £2,661K of restricted funds (2021: £3,561K).

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

	2022 £000's	2021 £000's
Inclusive Economies	1,577	527
Media Freedom	1,085	825
Human Rights	1,130	1,086
<b>Total</b>	<b>3,792</b>	<b>2,438</b>

### Gross expenditure in the year is stated after charging:

	2022 £000's	2021 £000's
Depreciation	1	7
Audit fees (Gift in Kind)	73	61
Tax fees (Gift in Kind)	6	6

## > 08 GRANTS PAYABLE

Grants awarded during the year	2022 £000's	2021 £000's
Journalism and fellowships: RISJ at University of Oxford	430	430
<b>Total</b>	<b>430</b>	<b>430</b>

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

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	2022 Total £000's	2021 Total £000's
Staff costs	29	2,607	2,636	1,927
Office and administration costs	24	2,140	2,164	1,890
<b>Total</b>	<b>53</b>	<b>4,747</b>	<b>4,800</b>	<b>3,817</b>

### Office and administration costs are made up of the following:

	2022 Total £000's	2021 Total £000's
General office and administration costs (including depreciation)	933	603
Governance costs provided as a Gift in Kind by PwC (external audit and tax return preparation)	79	67
Office and occupation costs provided as a Gift in Kind by the Thomson Reuters Group	1,607	1,184
Foreign exchange (gains)/ losses	(455)	36
<b>Total</b>	<b>2,164</b>	<b>1,890</b>

We would like to thank the Thomson Reuters Group for the office and occupation costs provided in 2022 as a Gift in Kind amounting to £1,607K (2021: £1,184K). Included in office and administration costs are depreciation costs of £1K (2021: £7K). 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 2022 £000's	Total 2021 £000's
Wages and salaries	6,288	5,039
Social security costs	667	498
Other pension costs	443	374
Other staff costs	361	556
Temporary staff	46	23
Recruitment	17	38
<b>Total</b>	<b>7,822</b>	<b>6,528</b>

Wages and salaries include redundancy costs of £40K (2021: £197K) arising from restructuring activities completed during the year. Redundancy costs are recognised and accrued when the employee has been notified of the planned redundancy.

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

Full-time employees:	2022 No.	2021 No.
Inclusive Economies	33	27
Media Freedom	28	20
Human Rights	42	37
Trust Conference	1	1
Communication, strategy and support	32	27
<b>Total</b>	<b>136</b>	<b>112</b>

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:

	2022 No.	2021 No.
£60K - £70K	10	13
£70K - £80K	14	6
£80K - £90K	4	4
£90K - £100K	4	5
£100K - £110K (of which 5% is paid as a Gift in Kind by Thomson Reuters Group (2021: 1%))	2	2
£110K - £120K (of which 14% is paid as a Gift in Kind by Thomson Reuters Group (2021: 14%))	3	2
£130K - £140K (2022: of which 26% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
£140k - £150k (2022: of which 30% is paid as a Gift in Kind by Thomson Reuters Group)	2	-
£190K - £200K (2021: of which 50% is paid as a Gift in Kind by Thomson Reuters Group)	-	1
£260K - £270K (2022: of which 62% is paid as a Gift in Kind by Thomson Reuters Group)	1	-
	<b>41</b>	<b>33</b>

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 £1,294K, 26% of which is paid as a Gift in Kind by Thomson Reuters Group (2021: £1,113K, 20% 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 totalling £203K were made for 33 employees paid over £60K (2021: £187K for 31 employees). There are no (2021: 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 2022 no Trustees received any remuneration (Nil in 2021).

One Trustee was paid £1K for their air fare to speak at the Trust conference in 2022 (Nil 2021).

## > 12 TANGIBLE ASSETS

Group and Charity	2022 £000's	2021 £000's
<b>Cost</b>		
Balance at 1 January	65	357
Additions	1	-
Disposals	-	(292)
<b>Balance at 31 December</b>	<b>66</b>	<b>65</b>
<b>Accumulated depreciation</b>		
Balance at 1 January	63	347
Charge for the year	1	7
Disposals	-	(291)
<b>Balance at 31 December</b>	<b>64</b>	<b>63</b>
<b>Net Book Value</b>	<b>2</b>	<b>2</b>

## > 13 INVESTMENTS

	2022 Group £000's	2021 Group £000's	2022 Charity £000's	2021 Charity £000's
Balance at 1 January	77	76	227	226
Additions	-	-	-	-
(Loss)/ Profit on revaluation of investment	(10)	1	(10)	1
<b>Balance at 31 December</b>	<b>67</b>	<b>77</b>	<b>217</b>	<b>227</b>

The group investment includes:

£67K (2021: £72K) related to the Hagio Fund (see note 18). The investment assets are all listed in the UK in M&G Charibond Inc -£52K (2021: £55K), and M&G Charifund Inc - £15K (2021: £17K). Cash is held in an interest-bearing deposit account. In 2022, there was an unrealised loss of £5K on the investment (2021: £5K gain).

£ nil (2021: £4K) 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 2022, there was an unrealised loss of £4K on the investment (2021: £5K loss).

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

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

	Group 2022 £000's	Group 2021 £000's	Charity 2022 £000's	Charity 2021 £000's
Prepayments and accrued income	817	850	817	850
<b>Total</b>	<b>817</b>	<b>850</b>	<b>817</b>	<b>850</b>

Prepayments and accrued income relate to amounts due from Thomson Reuters Foundation Group to pay the grant to Reuters Institute for the Study of Journalism for the years 2024 and 2025 (2021: years 2023 and 2024) 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 2022 £000's	Group 2021 £000's	Charity 2022 £000's	Charity 2021 £000's
Trade debtors	332	379	260	203
Amount owed by group undertakings	-	-	926	1,364
Amount owed by the Thomson Reuters Group	-	-	-	-
Other debtors	35	-	1	-
Prepayments and accrued income	822	826	736	591
<b>Total</b>	<b>1,189</b>	<b>1,205</b>	<b>1,923</b>	<b>2,158</b>

Included in prepayments and accrued income for the group is £779K relating to accrued income (2021: £814K) and for the charity is £693K relating to accrued income (2021: £579K). Accrued income includes a provision of £nil (2021: £nil) in relation to a bad debt.

## > 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £000's	Group 2021 £000's	Charity 2022 £000's	Charity 2021 £000's
Trade creditors	292	290	250	189
Grants payable RISJ at University of Oxford	430	430	430	430
Amounts owed to the Thomson Reuters Group	688	590	688	579
Other creditors	224	269	224	269
Taxation and social security	213	272	213	175
Accruals and deferred income	2,253	406	2,237	359
Provisions	7	70	7	70
<b>Total</b>	<b>4,107</b>	<b>2,327</b>	<b>4,049</b>	<b>2,071</b>

Included in accruals and deferred income for the group is £2,126 relating to deferred income (2021: £246K) and for the charity is £2,124K relating to deferred income (2021: £223K).

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



## Deferred Income Movement Analysis

	Group 2022 £000's	Charity 2022 £000's
<b>Balance as at 1st January</b>	246	223
Recognized as income during the year	(1,980)	(1,935)
Foreign exchange gain (losses)	142	142
Deferred during the year	3,718	3,694
<b>Balance as at 31 December</b>	<b>2,126</b>	<b>2,124</b>

## &gt; 17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £000's	Group 2021 £000's	Charity 2022 £000's	Charity 2021 £000's
Grants Payable – RISJ at University of Oxford grant 2023 - 2024	817	850	817	850
<b>Total</b>	<b>817</b>	<b>850</b>	<b>817</b>	<b>850</b>

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 2022 £000's	Incoming Resources £000's	Resources Expended £000's	Net Investment Gains & Losses £000's	Transfers Between Funds £000's	Balance 31 December 2022 £000's
<b>Restricted funds (group)</b>						
AID Fund	5	-	-	-	-	5
Amazon Web Services	72	-	(72)	-	-	-
Apple Europe	265	219	(163)	-	-	321
British Embassy Cairo	3	-	-	-	-	3
CLUA	-	60	(60)	-	-	-
Emergency Information Service	17	-	-	-	-	17
European Climate Foundation	-	63	(5)	-	-	58
European Forum Alpbach	2	-	-	-	-	2
Foreign, Commonwealth & Development Office	-	121	(121)	-	-	-
Fondation Botnar	76	17	(91)	-	-	2
Fritt Ord Foundation	-	-	-	-	-	-
Gates Foundation	12	-	-	-	-	12
Gill Foundation	23	-	(23)	-	-	(0)
GCA	-	71	(71)	-	-	-
Hagio Fund	56	3	-	(5)	-	54
Hivos	-	7	(7)	-	-	-
IFAD	-	36	(36)	-	-	-
LGBT Openly	-	165	(156)	-	-	9
Laudes Foundation (Formerly known as C&A foundation)	-	657	(532)	-	-	125
Microsoft	-	108	(28)	-	-	80
Mozilla Foundation	24	-	(24)	-	-	-
NORAD Wealth of Nations	-	293	(293)	-	-	0
Open Societies	-	8	(8)	-	-	-
Porticus	-	159	(159)	-	-	-
Samir Kassir Foundation	4	218	(222)	-	-	(0)
Skoll Foundation	41	188	(86)	-	-	143
Swiss Philanthropy Foundation	50	1	(51)	-	-	0
UNESCO	-	10	-	-	-	10
US Department of State	-	203	(203)	-	-	-
Wellspring	-	132	(89)	-	-	43
Winrock	-	4	(4)	-	-	-
World Vision – EAPEC	-	157	(157)	-	-	-
<b>Restricted Funds (Group)</b>	<b>650</b>	<b>2,900</b>	<b>(2,661)</b>	<b>(5)</b>	<b>-</b>	<b>884</b>
<b>Endowment Funds (Group)</b>	<b>687</b>	<b>2</b>	<b>(85)</b>	<b>(5)</b>	<b>-</b>	<b>599</b>
<b>Unrestricted Funds (Group)</b>	<b>8,546</b>	<b>12,530</b>	<b>(13,234)</b>	<b>-</b>	<b>-</b>	<b>7,842</b>
<b>Unrestricted Funds – Designated (Group)</b>	<b>415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>415</b>
<b>Total Funds (Group)</b>	<b>10,298</b>	<b>15,432</b>	<b>(15,980)</b>	<b>(10)</b>	<b>-</b>	<b>9,740</b>
<b>Restricted Funds (Charity)</b>	<b>650</b>	<b>2,900</b>	<b>(2,661)</b>	<b>(5)</b>	<b>-</b>	<b>884</b>
<b>Endowment Funds (Charity)</b>	<b>687</b>	<b>2</b>	<b>(85)</b>	<b>(5)</b>	<b>-</b>	<b>599</b>
<b>Unrestricted Funds (Charity)</b>	<b>8,546</b>	<b>11,068</b>	<b>(11,772)</b>	<b>-</b>	<b>-</b>	<b>7,842</b>
<b>Unrestricted Funds – Designated (Charity)</b>	<b>415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>415</b>
<b>Total Funds (Charity)</b>	<b>10,298</b>	<b>13,970</b>	<b>(14,518)</b>	<b>(10)</b>	<b>-</b>	<b>9,740</b>

## > Endowment fund:

During 2014 the Foundation received a legacy of £644K, and an additional £457K in 2017, in memory of a deceased Reuters journalist, Mona Megalli. In 2022 £85K was used for staff costs relating to the journalist 'hub' in the Middle East, in line with the conditions of the legacy (see accounting policies (m)). The Endowment conditions may only be modified after 10 years, from December 2014, with two-thirds of the Board's approval.

## > Designated funds:

### FOREIGN EXCHANGE LOSSES

In 2018, the trustees of the Foundation designated £600K from unrestricted funds to be used to absorb, from 2019 onwards, any future realised and unrealised foreign exchange losses which are required to be charged to unrestricted funds as expenditure within the SOFA. The funds have been designated to safeguard the Foundation from the potential impact of volatile exchange rates on multi-year projects contracted in currencies other than sterling, and non-sterling bank balances held. In 2022, 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.

## CLUA

In 2022 the Foundation received funding from the Climate and Land Use Alliance to support editorial coverage of deforestation, forest protection, climate change, healthy diets, and indigenous rights in Brazil and Indonesia, as well as globally. The grant will continue until December 2023.

## 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 2022 to run a project providing support to newsroom focusing on reporting on climate in the Tara region. Thomson Reuters Foundation has partnered with one newsroom and is working closely with them to support them in their story productions. This project will run until October 2023.

## 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 held online in 2020. Hence the unutilized portion of funds received are carried forward to 2023.

## 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

In 2022, Fritt Ord provided funding for the delivery of our project to support independent media in exile. This project provides practical training, mentorship, and legal support to independent media in exile in Europe. The funding from Fritt Ord specifically supports our legal elements of the project, as we develop legal workshops and practical guides to support independent media in exile. This programme delivery continues in 2023.



## 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 2023.

## 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 concluded in March 2022.

## GCA

In 2022, TRF collaborated with the Global Center on Adaptation (GCA) to successfully deliver the dual-track training initiative for journalists and representatives of CSOs focusing on locally led adaptation (LLA) to enhance media coverage of local challenges and efforts to address climate change impact. The training was delivered to professionals in the news industry and changemakers/communicators from across the globe including the priority countries of Bangladesh, Egypt, Kenya and Ghana.

## 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 2022, £3K in dividends and interest were generated and received relating to the asset, and its value decreased by £5K. No prize was awarded in 2021 or 2022 so the funds have rolled forward to 2023.

## HIVOS

TRF secured funding from Hivos in November 2022 to support its We Lead project (back funded by the Dutch Ministry of Foreign Affairs), which aims to provide strategic support towards the We Lead mission of protecting the sexual and reproductive health and rights of adolescent girls and young women. The project will involve training journalists and We Lead's Communities of Action members in Kenya and creating networks among them through online and in person events. Alongside this, TrustLaw will conduct outreach and legal health checks to support eligible Communities of Action to access free legal advisory support.

## IFAD

The IFAD project aims to share rural development and food systems knowledge with a focus on bringing challenges to the attention of policy and decision makers through the voices of rural men and women. The program seeks to enhance the abilities of journalists in developing countries to accurately report on rural development and food systems, while providing them direct access to relevant issues. The project also aims to create a global network of developing country journalists who can support each other in producing impactful news stories that amplify the voices of poor rural communities.

## 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 2022, funding was used to continue covering LGBT+ rights and to maintain the vertical on the Foundation's website as well as the Openly platform.

## 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 in Bangladesh, Brazil, Cambodia, India, Mexico, and Thailand. In the meantime, the Laudes Foundation embarked on a new programme with the Foundation to cover Climate, Inequality, and Labour Rights in Bangladesh, Brazil and India. Alongside journalistic coverage, the funding supports reporting and communications training courses as well as in-country multistakeholder convenings.

## 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 ran for 10 months and included a mix of in-depth features and analysis produced by a team of pan-African correspondents and freelance journalists in the region.

## MICROSOFT

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

## NORAD WEALTH OF NATIONS

The Wealth of Nations programme, supported by NORAD, is dedicated to addressing Illicit Financial Flows (IFFs) in Africa by improving the quality and quantity of news coverage on the subject. The programme achieves this goal by providing training workshops, mentoring, newsroom consultancies to African journalists and media organizations, and supporting convenings on IFFs. The 2017 – 2022 project was extended for six months to provide time to implement delayed activities (no-cost extension). The project is now expected to close on 30 June 2023. Based on the continued success of the programme, the Foundation has received £2.5M grant to support a new phase of the project – of which £400,000 was disbursed in December 2022. The new project will run from January 2023 to December 2025 and will focus on strengthening the capacities of media and civil society, as well as fostering collaboration between them and other stakeholders on IFFs and taxation-related issues. It aims to build the capacity of over 100 journalists and 13 newsrooms, while engaging nearly 200 civil society representatives, policy experts, academics, and legal professionals to promote the subject.

## OPEN SOCIETIES FOUNDATION

Open Societies Foundation provided funding for the delivery of our project to support independent media in exile. This project provides practical training, mentorship, blended media development and legal support focusing on mental health and workplace resilience, adapting editorial content to reach new audiences and developing organisational processes and policies. Programme delivery continues into 2023.

## PORTICUS

Porticus awarded the Foundation a grant to focus on the role of companies and policy makers to deliver more sustainable, socially just, and nature-based solutions to biodiversity destruction. The project funded editorial coverage of issues stemming from biodiversity destruction. In June 2022, TRF hosted a dual-track training which was delivered remotely in Indonesia and Malaysia. Some of the journalists that were trained then went on to publish stories through a mentoring scheme. TRF also piloted an Alumni Club for the journalists and CSO participants to continue engagement through flexible learning. And finally, TRF hosted two workshops in September and November to bring together businesses in the pulp and paper industry, palm oil industry, private sector investors, CSOs, and government officials.

## 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 initial two-year programme was extended in September 2022 for a further 12 months. The 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 also deployed a full-time journalist based in Lebanon.

## SKOLL FOUNDATION

In August 2022 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 has hired two Inclusive Economies journalists in Nigeria and the Philippines for the duration of the project and ran a reporting and communicating hub on the 'S' in ESG for journalists and CSOs in South Africa.

## SWISS PHILANTHROPY FOUNDATION

In June 2021 the Foundation received funding for a year through the Swiss Philanthropy Foundation to advance our global coverage of the role of financial flows in biodiversity protection and loss. The project supported a mix of news, features, and analysis, and covered 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 Africa through a combination of media and legal services.

## WELLSPRING PHILANTHROPIC FUND

In 2022 the Foundation received funding from the Wellspring Philanthropic Fund to advance women’s economic justice through strategic media engagement. With this funding, the Foundation published a series of stories on women’s economic advancement in the Global South on Context. The Foundation also hosted a dual-track training for journalists and CSOs in East and Southern Africa, which will be replicated in Latin America next year. TrustLaw engaged Wellspring grantees on research projects that will assist in their advocacy efforts, and they also hosted two Legal Health Check workshops in English and Spanish. Wellspring funding also supported a panel at Trust Conference, which focused on alternatives from the Global South for a gender equitable economic recovery.

## WINROCK INTERNATIONAL

In 2022 the Foundation received funding from Winrock International’s USAID Asia - Countering Trafficking in Person’s Project to deliver a dual-track learning hub for Malaysian CSOs and Journalists working in the field of anti-tracking and anti-slavery. The grant will conclude in July 2023. The project is a result of partnership building through the Combatting Modern Slavery and Human Trafficking project grant which has run multi stakeholder convenings and journalism courses in Malaysia, Thailand, India and Colombia since 2021.

## 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 ran until September 2022.



## > 19 NET ASSETS

	2022 Charity unrestricted funds £000's	2022 Charity restricted funds £000's	2022 Charity endowment funds £000's	2022 Charity Total £000's	2021 Charity unrestricted funds £000's	2021 Charity restricted funds £000's	2021 Charity endowment funds £000's	2021 Charity Total £000's
Fixed assets	152	67	-	219	153	72	4	229
Non-current assets	817	-	-	817	850	-	-	850
Current assets	9,788	3,183	599	13,570	10,410	1,047	683	12,140
Current liabilities	(1,683)	(2,366)	-	(4,049)	(1,602)	(469)	-	(2,071)
Long term liabilities	(817)	-	-	(817)	(850)	-	-	(850)
<b>Net assets</b>	<b>8,257</b>	<b>884</b>	<b>599</b>	<b>9,740</b>	<b>8,961</b>	<b>650</b>	<b>687</b>	<b>10,298</b>

	2022 Group unrestricted funds £000's	2022 Group restricted funds £000's	2022 Group endowment funds £000's	2022 Group Total £000's	2021 Group unrestricted funds £000's	2021 Group restricted funds £000's	2021 Group endowment funds £000's	2021 Group Total £000's
Fixed assets	2	67	-	69	3	72	4	79
Non-current assets	817	-	-	817	850	-	-	850
Current assets	9,996	3,183	599	13,778	10,816	1,047	683	12,546
Current liabilities	(1,741)	(2,366)	-	(4,107)	(1,858)	(469)	-	(2,327)
Long term liabilities	(817)	-	-	(817)	(850)	-	-	(850)
<b>Net assets</b>	<b>8,257</b>	<b>884</b>	<b>599</b>	<b>9,740</b>	<b>8,961</b>	<b>650</b>	<b>687</b>	<b>10,298</b>

## > 20 FINANCIAL INSTRUMENTS

	Note	2022 Group £000's	2021 Group £000's	2022 Charity £000's	2021 Charity £000's
<b>Financial assets at fair value through statement of financial activities</b>					
Investments	13	67	77	67	77
<b>Total</b>		<b>67</b>	<b>77</b>	<b>67</b>	<b>77</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>					
Investments	13	-	-	150	150
Trade debtors	15	332	379	260	203
Amount owed by group undertakings	15	-	-	926	1,364
Amount owed by Thomson Reuters Group	15	-	-	-	-
Other debtors	15	35	-	1	-
Accrued income	14,15	1,597	1,663	1,510	1,429
Cash and cash equivalent		12,589	11,341	11,647	9,982
<b>Total</b>		<b>14,553</b>	<b>13,383</b>	<b>14,494</b>	<b>13,128</b>
<b>Financial liabilities measured at amortised cost</b>					
Trade creditors	16	292	290	250	189
Grants payable	16	430	430	430	430
Amounts owed to Thomson Reuters Group	16	688	590	688	579
Other creditors	16	224	269	224	269
Accruals	16	126	160	114	135
Grants payable - University of Oxford grant 2023-2024	17	817	850	817	850
<b>Total</b>		<b>2,577</b>	<b>2,589</b>	<b>2,523</b>	<b>2,452</b>

## > 21 RELATED PARTY TRANSACTIONS

In 2022 the charity received income of £193K (2021: £726K) 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 £515K in 2022 (2021: £1,378K). As at 31 December 2022, amounts owed to the charity by RFCL amounted to £926K (2021: £1,364K). Amounts owed includes £926K of expenses paid for by the charity which remains reimbursable from RFCL (2021: £638K).

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 2022 was £688K (2021: £517K). 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:

	2022 £000's	2021 £000's
<b>Donations</b>		
Unrestricted donations from the Thomson Reuters Group	4,861	5,020
<b>Total</b>	<b>4,861</b>	<b>5,020</b>
<b>Expenditure charged from Thomson Reuters Group</b>		
Staff costs and other expenses	7,443	5,841
<b>Total</b>	<b>7,443</b>	<b>5,841</b>

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 £3,502K (2021: £2,185K).

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. The Foundation received donations of £103K (2021: £85K donations) from Refinitiv Limited, part of the Refinitiv Group, in 2022. The Foundation would like to thank Eileen Lynch-Sussan (trustee), who is the Chief Marketing Officer of Refinitiv Group.

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

The Foundation paid £21k towards the Software and License fees in 2022. David Binet is the Director of The Globe and Mail Inc.



## > 22 SUBSIDIARY COMPANY

### TRADING SUBSIDIARY

Thomson Reuters Foundation owns all the allotted and called up share capital of Reuters Foundation Consultants Limited, a company registered in the United Kingdom, registration number 03740741, registered address 5 Canada Square, Canary Wharf, London, United Kingdom, E14 5AQ. 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. £193K of the profit made in 2022 was distributed to Thomson Reuters Foundation in 2022 (2021: £726K of the profit made in 2021 was donated in 2022). During 2022, Reuters Foundation Consultants Limited continued carrying out media, journalism and communication training projects and ran its annual flagship event Trust Conference. The financial statements of Reuters Foundation Consultants Ltd (RFCL) are consolidated with the financial statements of Thomson Reuters Foundation on a line by-line basis.

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

Reuters Foundation Consultants Limited	2022 £000's	2021 £000's
Turnover	1,645	2,805
Cost of sales	(1,452)	(2,075)
<b>Operating profit</b>	<b>193</b>	<b>730</b>
Other Income	11	-
Administrative expenditure	(11)	(4)
Gift Aid to be distributed to Parent company	(193)	(726)
<b>Result before taxation</b>	<b>-</b>	<b>-</b>
Taxation	-	-
Retained result	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1,134	1,770
Liabilities	<b>(984)</b>	<b>(1,620)</b>
Funds	<b>150</b>	<b>150</b>

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



# Context

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