

THE ECONOMIST EDUCATIONAL FOUNDATION

England & Wales · Charity number 1147661

Details

Status	Registered
Legal form	Charitable company
Company number	07927534
Registered	2012-06-12
Register	View on the Charity Commission register

Contact

Address	The Adelphi 1-11 John Adam Street London WC2N 6HT
Phone	02075768000
Email	floraletanka@economist.com
Website	economistfoundation.org

Activities

Objects: 3. OBJECTS3.1 The objects of the Charity are to advance the education of children and young people for the public benefit in such ways as the Trustees think fit, and in particular (but without limitation) by: (a) providing educational experiences for children and young people, in particular those who are socially and economically disadvantaged; and (b) producing and making available educational materials about current affairs, key world events, business and finance, science and technology, culture and such other areas as the Trustees think fit; and (save for purposes incidental and ancillary to those objects), no other purposes.

Activities: The Charity enables high-quality discussions about the news in, and between, schools. These discussions develop young people's knowledge of current affairs, critical thinking, literacy and confidence. The Charity supports these discussions by providing teacher training and resources, news content and online discussion platforms.

Classification

- **How:** Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£940,039	£993,205	£614,429	15
2024-03-31	£897,219	£790,179	£667,595	14
2023-03-31	£695,390	£724,231	£560,555	14
2022-03-31	£664,600	£497,590	£589,396	10
2021-03-31	£598,187	£393,129	£422,386	7

Trustees

Name	Role	Appointed
ROBERT RUSSELL SINCLAIR GUEST	Chair	2025-09-23
Ashwin Ashok Tirodkar		2023-09-16
Binal Harshad Patel		2025-06-26
HENRY JOHN MOREY TRICKS		2020-03-24
Kikelomo Teresa Grace Agunbiade		2018-04-17
Laura Brown		2023-09-16
Lucy Gwendoline Ashman		2023-09-16

THE ECONOMIST EDUCATIONAL FOUNDATION

England & Wales - Charity number 1147661

Accounts



Registered number 7927534

Registered charity number 1147661

The Economist Educational Foundation
(A company limited by guarantee)

Trustees' report and financial statements for the year ended March 31st 2025

The Economist Educational Foundation

The Economist Educational Foundation

(A company limited by guarantee)

Contents	Page
Reference and administrative information	1
Trustees' annual report	2
Independent examiner’s report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13

The Economist Educational Foundation

The Economist Educational Foundation

(A company limited by guarantee)

Reference and administrative information

Charity number	1147661
Company number	7927534
Directors and Trustees	Daniel Franklin (resigned 23 September 2025) Robert Guest (appointed 23 September 2025) Stephen Godsell (resigned 23 September 2025) Martyn Dempsey-Caddick Kike Agunbiade Nick Shippin (resigned on 19 June 2025) Henry Tricks Ashwin Tirodkar Lucy Ashman Laura Brown
Chief executive officer	Emily Evans (resigned on 30 August 2024) Flora Letanka (appointed on 2 September 2024)
Company secretary	Fola Sanu
Registered office	The Adelphi 1-11 John Adam Street London WC2N 6HT
Accountants	Goldwins Limited Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

The Economist Educational Foundation

Trustees' annual report

The Trustees present their report and financial statements for the year ended March 31st 2025.

Objective and principal activities

The Foundation's purpose

The Foundation was incorporated in England and Wales as a private company limited by guarantee on 30th January 2012 and was registered with the Charity Commission on 12th June 2012. This report includes the Directors' report as required by company law.

The Foundation is established for charitable purposes to provide educational experiences and materials about current affairs, key world events, culture, business, finance, science and technology, for socially and economically disadvantaged young people.

Public benefit

The Trustees have a duty to consider public benefit guidance as published by the Charity Commission. The Trustees are aware of the Charity Commission guidance on public benefit reporting and are satisfied that the activities of the Foundation meet the requirements for them to be considered as being provided for the public benefit.

The Foundation's activities

We enable under-served children aged 10 to 16 to join inspiring discussions about the news, which teach them to think critically, communicate effectively and understand global issues.

Our programme, Topical Talk, brings children into these discussions in school and online. We give teachers training and resources to have in-depth conversations about the news in their classrooms. We also provide unique opportunities for children to join international online discussions with each other and leading topic experts, including inspiring role models.

The critical-thinking and communication skills that children build are linked to improved outcomes at school, in future employment and beyond. To increase the value of these skills further, we support children to use them to engage effectively with the news, to help them make sense of complex world issues in times of misinformation and polarisation.

Review of achievements and performance

In 2024-25 we continued to expand and deepen our impact in pursuit of our goal to reach one million children in 2026.

Expanding our reach

In the 2024-25 school year, Topical Talk reached over 100 countries and 532,000 children - our biggest ever reach. This year, we have experimented with "unlocking" some of our lessons (making them downloadable without creating an account), which has enabled us to reach this high number of students across the world. But we also had a total of 2,291 teachers engaged regularly, reaching an estimated 91,640 students.

An important part of our mission is to reach the most disadvantaged students. Across all our participating teachers worldwide, 39% work with a large number of disadvantaged students. This figure rises to 50% among our teachers in the UK and the US, where the majority of our

The Economist Educational Foundation

participating teachers are based.

Deepening our engagement

We make Topical Talk teaching materials available for free, so any teacher can use them for in-depth classroom discussions about the news. This enables us to have an impact on hundreds of thousands of children, anywhere in the world. However, we know these discussions have the most impact on children's skills if they take place regularly. So we aim to continually grow the number of teachers who run regular discussions, and in 2024-25 we continued to invest in inspiring and supporting them to do this.

Improving the Topical Talk Festival

One of the ways we deepen our engagement and impact is by providing Topical Talk Festival, the world's biggest news festival for children, which takes place for 7 weeks between January and March. In 2025, a total of 1,728 students from 19 countries participated in the Festival, with a 64% overall class engagement rate (up from 44% in 2024). We saw a significant increase in the quality of online discussions and a decrease in comments made using AI, thanks to a multi-pronged approach of new teacher guidance, a student video, and website changes. Over the course of the Festival, students submitted 11,749 comments, moderated by a team composed of our team members, paid freelancers and 25 volunteers from The Economist Group. The Festival brought together exceptional experts, including astronaut Dr Shawna Pandya and Netflix engineer Tejas Chopra, to engage with students on topics ranging from AI to women in space. The Festival continues to be a powerful tool for inspiring students, with 75% saying they enjoy school more because of the Topical Talk Festival and one noting, "It helped me think more critically and made school feel more connected to the world around me."

Ensuring deep impact: Developing Topical Talk Communities

We work collaboratively with teachers in local clusters of schools - our "Topical Talk Communities" - to make Topical Talk a long-term success. Our goal is to support teachers in running regular discussions for the deepest impact on students. In 2024-25, we saw several key achievements:

- **Clayton County Public Schools (Atlanta, US):** We deepened our partnership with CCPS, working on embedding Topical Talk more deeply in the curriculum: all 39 Elementary schools now run Topical Talk weekly as part of their gifted and advanced learning curriculum; 28 classes across Elementary and Middle schools took part in the Festival and 25 classes took part in the first Leadership for Change Prize. Topical Talk training and resources are also being used within wider CCPS teacher training, reaching hundreds of teachers.
- **Kent Catholic Primary Schools (Kent and Medway, UK):** We launched our first structured pilot, with 10 teachers taking part in a training programme. Teachers have noted the progress done in their classes, with one teacher reporting that "Topical Talk provides a level playing field. [Students] all start at the same level. For one SEN child, her genuine passion for the topics drove her to speak - when she doesn't contribute in other lessons".
- **SEED Partnership (Lagos, Nigeria):** Our pilot concluded in 2024, with 100% of teachers saying they would recommend Topical Talk to a colleague. We will continue to support these schools to stay involved through the Leadership for Change Prize, which is better suited for their context.

The Economist Educational Foundation

Developing a new programme: the Leadership For Change Prize

The Topical Talk Leadership for Change Prize, supported by Rolex, is a new programme to empower students to become future leaders by learning about the big issues affecting their lives and futures and come up with ideas on how to lead change in their own communities. An impressive 200,000 students joined discussions as part of the Leadership for Change Prize in 2024.

The curriculum was designed to equip young people with key critical-thinking, creative problem-solving and communication skills by helping them explore how different leaders are leading change in sustainability, healthcare and women's rights. These inspiring individuals, including Geetha Murali, CEO of Room to Read, guided students in applying leadership skills to the challenges in their own communities.

The curriculum culminated with the Leadership for Change Prize 2024. Students pitched their own 'Project for Change'. We received 356 entries from 26 different countries and three winning schools from South Africa, Nigeria and Bangladesh received funding and mentorship to help make their projects a reality. After the project, 87% of students believe change can improve the world, with one teacher noting "Students gained empathy and a deeper understanding of social responsibility".

Influencing policy and building our profile

We know that regular current affairs education is transformative - for students' individual development, but also for democratic participation. Teaching students to think critically about current events is a practical investment in civic engagement and social cohesion. For this reason, we are actively working to build our profile and influence in the policy space, to make the case that current affairs education should be mandatory for students aged 10-16.

In 2024, we attended and presented at several conferences and events, including The Economist's Sustainability Week and the Swire Chinese Language Conference, and joined the Global Media Literacy Network. We engaged with policy-makers, meeting with MP Sam Carling and the co-chair of the Schools, Learning and Assessment APPG, Peter Swallow. We also submitted evidence and attended workshops for the Curriculum and Assessment Review and wrote a policy paper on making current affairs mandatory in schools.

Our impact

These developments expanded the reach of Topical Talk overall and grew the number of children who had regular Topical Talk discussions.

Consistent with previous years, we saw that these regularly-participating children made significantly more than expected progress in essential creativity, problem-solving, speaking and listening skills. We measure their progress using the Skills Builder Universal Framework. We compare it to the average progress made in a year by a class that receives no intervention focused on these skills. The data we collected from teachers in 2024-25 showed that children who participated in Topical Talk regularly made, on average, 6 times more progress than they would otherwise be expected to make in a whole school year.

The Economist Educational Foundation

Financial review

The Foundation incurred a deficit of £53,166 in 2024-25. Income increased by £42,820 as a result of a number of donors supporting programmes and activities that will be delivered in FY 2025-26; and The Economist Newspaper both increasing its donation, and encouraging its employees to support the charity through fundraising activities. The Foundation had reserves of £614,429 at March 31st 2025. These reserves will allow the Foundation to further invest in improving both impact and reach.

The Trustees regularly review risks to the Foundation, including financial risk. They set the fundraising targets required to meet its spending needs and manage financial risk by ensuring the Foundation maintains adequate reserves to both meet future commitments made to donors and sponsors and manage risks associated with the uncertain outcome of future fundraising activity.

The Economist Group supports the Foundation by donating office space, facilities and IT equipment. It also provides technology, Human Resource, Legal and Financial services.

Reserves policy

The Trustees have resolved that the Foundation should maintain cash and readily-realizable assets sufficient to fund the equivalent of no less than six months of staff expenditure.

In the unlikely event of the Foundation facing difficult financial circumstances, this would allow it to both meet its responsibilities to restricted donors and for the Foundation's staff members to continue being paid during a period of managed adjustment to these new circumstances. This policy required the Foundation to hold at least 385,174 in liquid and readily realizable assets.

The funds held at 31 March 2025 were £614,429 comprising £385,174 unrestricted reserves held to comply with the Reserves policy; £185,741 of unrestricted reserves designated to support the implementation of the Foundation's strategy; and £43,514 in restricted reserves raised and ring fenced towards delivering charitable work planned for 2025-26.

Diversity statement

Equality of opportunity is at the heart of our purpose as a charity. We exist to support young people to succeed regardless of their background. Valuing diverse voices is essential to who we are: we help young people to build a complete picture of the world by presenting them with a wide range of perspectives on current affairs, and we support them to make their unique voices heard.

That is why we are passionately dedicated to being inclusive, nurturing diversity and actively addressing discrimination. We have identified the following areas where we are best placed to make a difference. Below, we report on progress made in these areas and set our target for 2025-26.

Educating young people: We create opportunities for children to learn about how issues in the news affect people differently based on their backgrounds and experiences, and to learn about different forms of discrimination in the context of global news topics. In 2024-25, young Topical Talkers had opportunities to join well-informed discussions about topics including assistive technology, immigration affected by climate change, misogyny and citizenship. We also created a lesson to celebrate black innovation in Black History Month.

The Economist Educational Foundation

Role models: We provide young people with opportunities to interact with diverse role models on our online Hub and at events, including leaders in their fields. In 2024 we engaged a wide and diverse range of topic experts to join discussions with children during our Topical Talk Festival and live virtual lessons. For example, we hosted a live virtual lesson on women in space, reaching over 1,000 children in 18 countries around the world.

Diverse voices on current affairs: In addition to the experts that children engage with on our online Hub and at events, our teaching resources themselves present young people with diverse perspectives and voices on current affairs, in the classroom. One of the ways we do this is that, when creating our teaching materials, we often work with people who have lived experience of the issues. For example, for our lesson “Russia and Ukraine: three years on”, we included voices of people from both Russia and Ukraine about the impact of the war: doctors, teachers, rehabilitation people, people fighting, independent journalists, a deserter and a refugee.

Topical Talk lessons are also carefully designed to involve all students’ voices, to enable children to share and hear different perspectives and experiences. We design activities and train teachers to ensure all students are given opportunities to contribute to discussions and feel safe doing so. For each lesson we consider how the topic might affect children differently based on their background and experiences, and design activities to ensure the topic is explored sensitively with that in mind. Lessons also enable teachers to manage complex classroom dynamics, for example where certain children are in a minority or disproportionately affected by the topic, to ensure minority perspectives are explored but children aren’t called on to “represent” certain groups.

Building a team that reflects the diversity of the young people we work with: We gained greater diversity in our team in 2024-25, but it remains a priority to continue to build this as we grow further.

2025-26 TARGET

In 2024-25, our target was to continue developing how we ensure that our understanding of teachers’ and children’s needs, our impact and how Topical Talk can improve, is led by teachers’ and children’s diverse voices.

In 2025-26, we are further developing this by launching a Student Ambassador group and a Teacher Advisory Group. These groups will help us get direct feedback from a diverse range of students and teachers on their experience of Topical Talk, what topics they are interested in, and how we can improve their overall user experience.

In 2025-26, we will also develop a comprehensive Equity, Diversity and Inclusion strategy, to ensure that we are inclusive and representative of the young people we work with, and that we are creating a culture where everyone feels valued.

Charity Governance Code

Although the Code is not a legal or regulatory requirement, the Foundation seeks to run its charitable activities in line with the Code’s main principles and recommended practice for good governance, taking into account the size and nature of the Foundation.

The Economist Educational Foundation

Organisation structure and management

The Board of Trustees is composed of nine persons who fulfil the statutory duties and responsibilities of Trustees. The Board meets at least quarterly. The Trustees who served on the board during the year are as follows:

- Daniel Franklin (Chairman resigned 23 September 2025)
- Robert Guest (Chairman appointed 23 September 2025)
- Stephen Godsell (resigned 23 September 2025)
- Martyn Dempsey-Caddick
- Kike Agunbiade
- Nick Shippin (resigned 19 June 2025)
- Henry Tricks
- Ashwin Tirodkar
- Lucy Ashman
- Laura Brown

Chief executive officer: Flora Letanka

Stephen Godsell, Martyn Dempsey-Caddick, Ashwin Tirodkar, Lucy Ashman, Laura Brown and Kike Agunbiade are non-executive Trustees of the Foundation. The remaining Trustees are employees of The Economist Newspaper Limited.

Connected transactions

None of the Trustees has any beneficial interest in the Foundation.

The Foundation received a donation from The Economist Newspaper Limited, which also donates some facilities and services and pays some costs on behalf of the Foundation. With this exception it had no transactions with persons connected to the Foundation.

Trustees' responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable

The Economist Educational Foundation

steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

By order of the Board

Robert Guest, *Robert Guest*
Chairman

Date December 3rd 2025

Registered office
The Adelphi
1-11 John Adam Street
London
WC2N

The Economist Educational Foundation

Independent examiner's report to the Trustees of the Economist Educational Foundation

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of the company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the account have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA, FCA, CTA, FCIE
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG
Date: 3 December 2025

The Economist Educational Foundation
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended March 31st 2025

	Note	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	228,233	711,806	940,039	897,219
Total income		228,233	711,806	940,039	897,219
Expenditure on:					
Charitable activities	4	108,869	757,775	866,644	702,330
Fundraising activities	4	30,728	95,833	126,561	87,849
Total expenditure		139,597	853,608	993,205	790,179
Net income / (expenditure) for the year		88,636	(141,802)	(53,166)	107,040
Net movement in funds		88,636	(141,802)	(53,166)	107,040
Reconciliation of funds	9				
Total funds brought forward		482,279	185,316	667,595	560,555
Total funds carried forward		570,915	43,514	614,429	667,595

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Educational Foundation
Balance sheet
As at March 31st 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	7	115,530		43,304	
Cash at bank and in hand	11	596,598		695,921	
		<u>712,128</u>		<u>739,225</u>	
Liabilities					
Creditors: amounts falling due within one year	8	<u>(97,699)</u>		<u>(71,630)</u>	
Total net assets			<u>614,429</u>		<u>667,595</u>
Funds					
	9				
Restricted funds			43,514		185,316
Unrestricted funds:					
General		385,174		340,000	
Designated		<u>185,741</u>		<u>142,279</u>	
Total unrestricted funds			<u>570,915</u>		<u>482,279</u>
Total funds			<u>614,429</u>		<u>667,595</u>

For the financial year ended March 31st 2025, the Foundation was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the financial statements have been examined by an independent examiner. The Trustees have acknowledged their responsibilities for ensuring that the Foundation keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Foundation as at the end of the period and of its incoming resources and application of resources, including its income and expenditure for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Foundation.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on December 3rd and signed on their behalf by:

Robert Guest
R Guest
Chair of Trustees

Binal Patel
B Patel
Trustee

Company registration no. 7927534

The attached notes form part of the financial statements.

The Economist Educational Foundation
Statement of cashflows
For the year ended March 31st 2025

	Note	2025 £	2024 £
Cashflows from operating activities:			
Net cash generated from/(used by) operating activities	10	(99,323)	103,416
Change in cash and cash equivalents in the year		(99,323)	103,416
Cash and cash equivalents at the beginning of the year		695,921	592,505
Cash and cash equivalents at the end of the year	11	596,598	695,921

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2025

1 Accounting policies

a) Basis of preparation

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

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

General unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2025

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise trading costs and the costs incurred by the Foundation in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2025

2 Detailed comparatives for the statement of financial activities

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations	128,598	768,621	897,219
Total income	<u>128,598</u>	<u>768,621</u>	<u>897,219</u>
Expenditure on:			
Charitable activities	60,045	642,285	702,330
Fundraising Activities	12,592	75,257	87,849
Total expenditure	<u>72,637</u>	<u>717,542</u>	<u>790,179</u>
Net movement in funds	55,961	51,079	107,040
Total funds brought forward	426,318	134,237	560,555
Total funds carried forward	<u>482,279</u>	<u>185,316</u>	<u>667,595</u>

3 Income from donations

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations from TEG	162,000	-	162,000	135,000
Corporate partners	53,770	609,379	663,149	488,314
Trusts and Foundations	6,000	25,000	31,000	106,535
Individual donors	6,463	-	6,463	140,212
School Income	-	77,427	77,427	27,158
Total Donations	<u>228,233</u>	<u>711,806</u>	<u>940,039</u>	<u>897,219</u>

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2025

4 Analysis of expenditure 2025

	Basis of allocation	Charitable partnership activities £	Fundraising £	Support costs	Total 2025 £	Total 2024 £
Staff costs	Direct	461,436	123,037	185,874	770,347	640,128
Direct costs	Direct	197,108	3,524	22,226	222,858	150,051
		658,544	126,561	208,100	993,205	790,179
Support costs		208,100	-	(208,100)	-	-
Total expenditure 2025		866,644	126,561	-	993,205	790,179

Of the total expenditure, £139,597 was unrestricted (2024: £72,637) and £853,608 was restricted (2024: £717,542).

Analysis of expenditure 2024

	Basis of allocation	Charitable partnership activities £	Fundraising £	Support costs	Total 2023 £
Staff costs	Direct	380,490	86,660	172,978	640,128
Direct costs	Direct	115,739	1,189	33,123	150,051
		496,229	87,849	206,101	790,179
Support costs		206,101	-	(206,101)	-
Total expenditure 2024		702,330	87,849	-	790,179

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2025

5 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2025	2024
	£	£
Staff costs		
Salaries and wages	584,639	502,578
Social security costs	65,327	58,366
Employer's contribution to defined contribution pension schemes	49,798	46,831
Other employee benefits	31,223	8,593
	730,987	616,368

The total employee benefits including employer's pension and national insurance contributions of the key management personnel were £112,846 (2024: £99,907).

The Trustees were not paid or received any other benefits from employment with the Foundation in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2024: £nil).

Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was:

	2025	2024
	No.	No.
Charitable activities	12	12
Fundraising activities	3	2
	15	14

6 Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2025	2024
	£	£
Accrued income	108,852	43,304
Taxation and social security	6,678	-
	115,530	43,304

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2025

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts payable to related parties	7,057	60,268
Deferred Income	75,455	-
Accruals	15,187	9,370
Taxation and social security	-	1,992
	97,699	71,630

9 Movements in funds

For the year ended March 31st 2024

	At April 1st 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At March 31st 2024 £
Restricted funds					
Support for Topical Talk	134,237	768,621	717,542	-	185,316
Total restricted funds	134,237	768,621	717,542	-	185,316
Unrestricted funds					
General	336,000	4,000	-		340,000
Designated	90,318	124,598	72,637	-	142,279
Total unrestricted funds	426,318	128,598	72,637	-	482,279
Total funds	560,555	897,219	790,179	-	667,595

Movements in funds

For the year ended March 31st 2025

	At April 1st 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At March 31st 2025 £
Restricted funds					
Support for Topical Talk	185,316	711,806	853,608	-	43,514
Total restricted funds	185,316	711,806	853,608	-	43,514
Unrestricted funds					
General	340,000	45,174	-		385,174
Designated	142,279	183,059	139,597		185,741
Total unrestricted funds	482,279	228,233	139,597	-	570,915
Total funds	667,595	940,039	993,205	-	614,429

Purposes of restricted funds

Funds received were used to support programmes and activities. DCMS funds were used for adapting programme for SEND students.

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2025

10 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(53,166)	107,040
(Increase)/decrease in debtors	(72,226)	19,366
(Decrease)/increase in creditors	26,069	(22,990)
Net cash (used in)/generated from operating activities	(99,323)	103,416

11 Analysis of cash and cash equivalents

	At April 1st 2024 £	Cash flows £	Other At March 31st changes £	2025 £
Cash at bank and in hand	695,921	(99,323)	-	596,598
Total cash and cash equivalents	695,921	(99,323)	-	596,598

12 Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Foundation being wound up. It is also registered as a charity with the charity commission.

13 Related party transactions

The Foundation received a donation from The Economist Newspaper Limited of £162,000 in the year (2024: £174,618). The Economist Newspaper Limited also pays some costs on behalf of the Foundation which are reimbursed on a monthly basis. At the end of the financial year, the Foundation had an amount due to The Economist Newspaper Limited of £7,057 (2024: £57,619) relating to salaries paid on its behalf. With this exception, there were no other transactions with related parties.

THE ECONOMIST EDUCATIONAL FOUNDATION

England & Wales - Charity number 1147661

Accounts



Registered number 7927534

Registered charity number 1147661

The Economist Educational Foundation
(A company limited by guarantee)

Trustees' report and financial statements for the year ended March 31st 2024

The Economist Educational Foundation

The Economist Educational Foundation

(A company limited by guarantee)

Contents	Page
Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Statement of cashflows	11
Notes to the financial statements	12

The Economist Educational Foundation

The Economist Educational Foundation

(A company limited by guarantee)

Reference and administrative information

Charity number	1147661
Company number	7927534
Directors and Trustees	Daniel Franklin (Chairman) Stephen Godsell Martyn Dempsey-Caddick Kike Agunbiade Nick Shippin Henry Tricks Ashwin Tirodkar (Appointed September 16, 2023) Lucy Ashman (Appointed September 16, 2023) Laura Brown (Appointed September 16, 2023)
Chief executive officer	Emily Evans (Resigned on August 30, 2024) Flora Letanka (Appointed on September 2, 2024)
Company secretary	Fola Sanu
Registered office	The Adelphi 1-11 John Adam Street London WC2N 6HT
Accountants	Goldwins Limited Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

The Economist Educational Foundation

Trustees' annual report

The Trustees present their report and financial statements for the year ended March 31st 2024.

Objective and principal activities

The Foundation's purpose

The Foundation was incorporated in England and Wales as a private company limited by guarantee on 30th January 2012 and was registered with the Charity Commission on 12th June 2012. This report includes the Directors' report as required by company law.

The Foundation is established for charitable purposes to provide educational experiences and materials about current affairs, key world events, culture, business, finance, science and technology, for socially and economically disadvantaged young people.

Public benefit

The Trustees have a duty to consider public benefit guidance as published by the Charity Commission. The Trustees are aware of the Charity Commission guidance on public benefit reporting and are satisfied that the activities of the Foundation meet the requirements for them to be considered as being provided for the public benefit.

The Foundation's activities

We enable under-served children aged 10 to 16 to join inspiring discussions about the news, which teach them to think critically, communicate effectively and understand global issues.

Our programme, Topical Talk, brings children into these discussions in school and online. We give teachers training and resources to have in-depth conversations about the news in their classrooms. We also provide unique opportunities for children to join international online discussions with each other and leading topic experts, including inspiring role models.

The critical-thinking and communication skills that children build are linked to improved outcomes at school, in future employment and beyond. To increase the value of these skills further, we support children to use them to engage effectively with the news, to help them make sense of complex world issues in times of misinformation and polarisation.

Review of achievements and performance

In 2023-24 we continued to expand and deepen our impact in pursuit of our goal to reach a million children in 2026.

Expanding our reach

In the 2023-24 school year, Topical Talk reached over 100 countries and 231,320 children – our biggest ever reach – of which 31,375 engaged on a regular basis for at least six weeks.

50% of teachers in the UK and America (where the majority of participating teachers are based) work with the most disadvantaged children.

The Economist Educational Foundation

Review of achievements and performance (Continued)

Ensuring deep impact: our biggest ever Topical Talk Festival

We make Topical Talk teaching materials available for free, so any teacher can use them for in-depth classroom discussions about the news. This enables us to have an impact on many thousands of children, anywhere in the world. However, we know these discussions have the most impact on children's skills if they take place regularly. So we aim to continually grow the number of teachers who run *regular* discussions, and in 2023-24 we continue to invest in inspiring and supporting them to do this.

One of the most important ways we do that is by providing Topical Talk Festival, the world's biggest news festival for children, which takes place for 7 weeks each January to March. Participating teachers in countries across the world run regular Topical Talk discussions in class, and throughout the Festival period children have access to the online Festival Hub. On the Hub, the children join global discussions with each other and leading experts on the same topics covered in class. Children can also join exciting live events that connect classrooms in different countries, and they submit writing, films or podcasts on the topics for the chance to win prestigious awards. In summary, the Festival gives teachers exciting additional incentives to commit to regular Topical Talk discussions in class. So it enables children to see the benefits of that, building their critical thinking and communication skills and learning how to apply these to complex issues in the news.

This year we delivered our biggest ever Topical Talk Festival, with 2,201 students from 17 countries actively engaging in the online discussions. There was a huge amount of discussion: we published over 27,700 comments from students, and 724 competition entries in the form of writing (563), films (31) and podcasts (130). Students discussed topics including AI and the future of work, eco-anxiety, prisons in Ecuador, immigration policies, women in media, and the Indian election. World-class experts and inspiring role models joined the discussions with the students and answered their questions.

Ensuring deep impact: Developing Topical Talk Communities

We work collaboratively with teachers in local clusters of schools – our “Topical Talk Communities” (previously called “Excellence Hubs”) – to make Topical Talk a long-term success in their schools. Our goal is to support the teachers to run regular Topical Talk discussions on an ongoing basis, for example in the form of a year-round weekly news club, for deepest impact on students. Working closely with teachers to implement Topical Talk successfully also deepens our understanding of what they and their students need from us, helping us improve the programme not just in these communities but for all the teachers who use it.

In Topical Talk Communities we provide teacher training, implementation support (for example designing Topical Talk into the curriculum and addressing barriers to success), and impact evaluation. We celebrate teachers' and students' achievements to help make Topical Talk inspiring and valued.

Key achievements in 2023-24 include expanding “Topical Talk Atlanta” in America, following a successful first year in 2022-23. We grew impact in our partner school district, Clayton County Public Schools (CCPS), reaching 2,500 children across 40+ schools (eight times more schools than in 2022-23). Over 50 elementary, middle and high-school teachers completed our Topical Talk leadership programme and over 300 hours of Topical Talk sessions were taught. We delivered more than 50 hours of training, feedback sessions, school visits and lesson modelling. We also established relationships with other groups of schools in Atlanta, with a view to expanding beyond CCPS in 2024-25.

The Economist Educational Foundation

Review of achievements and performance (Continued)

We also began delivering a pilot of “Topical Talk Lagos” in Nigeria, in partnership with SEED Care & Support Foundation (SEED), a non-profit that supports the affordable non-state education sector in Nigeria to deliver high-quality education. Our pilot included training and supporting over 30 teachers from 12+ schools to run a series of Topical Talk lessons with a sustainability focus, and tracking students’ skills progress.

The impact of these developments

These developments expanded the reach of Topical Talk overall and grew the number of children who had regular Topical Talk discussions, in schools that participated in Topical Talk Festival and / or worked with us in Topical Talk Communities.

Consistent with previous years, we saw that these regularly-participating children made significantly more than expected progress in essential creativity, problem-solving, speaking and listening skills. We measure their progress using the Skills Builder Universal Framework. We compare it to the average progress made in a year by a class that receives no intervention focused on these skills. The data we collected from teachers in 2023-24 showed that children who participated in Topical Talk regularly for at least 6 weeks made, on average, 6.8 times more progress than they would otherwise be expected to make in a whole school year.

Financial review

The Foundation generated a surplus of £107,040 in 2023-24. Income increased by £201,829 as a result of a number of donors supporting programmes and activities that will be delivered in FY 2024-25; and The Economist Newspaper both increasing its donation, and encouraging its employees to support the charity through fundraising activities. The Foundation had reserves of £667,595 at March 31st 2024. These reserves will allow the Foundation to further invest in improving both impact and reach.

The Trustees regularly review risks to the Foundation, including financial risk. They set the fundraising targets required to meet its spending needs and manage financial risk by ensuring the Foundation maintains adequate reserves to both meet future commitments made to donors and sponsors and manage risks associated with the uncertain outcome of future fundraising activity.

The Economist Group supports the Foundation by donating office space, facilities and IT equipment. It also provides technology, Human Resource, Legal and Financial services.

Reserves policy

The Trustees have resolved that the Foundation should maintain cash and readily-realizable assets sufficient to fund the equivalent of no less than six months of staff expenditure.

In the unlikely event of the Foundation facing difficult financial circumstances, this would allow it to both meet its responsibilities to restricted donors and for the Foundation’s staff members to continue being paid during a period of managed adjustment to these new circumstances. This policy required the Foundation to hold at least £340,000 in liquid and readily realisable assets.

The funds held at 31 March 2024 were £667,595 comprising £340,000 unrestricted reserves held to comply with the Reserves policy; £142,279 of unrestricted reserves designated to support the implementation of the Foundation’s strategy; and £185,316 in restricted reserves raised and ring fenced towards delivering charitable work planned for 2024-25.

The Economist Educational Foundation

Diversity statement

Equality of opportunity is at the heart of our purpose as a charity. We exist to support young people to succeed regardless of their background. Valuing diverse voices is essential to who we are: we help young people to build a complete picture of the world by presenting them with a wide range of perspectives on current affairs, and we support them to make their unique voices heard.

That is why we are passionately dedicated to being inclusive, nurturing diversity and actively addressing discrimination. We have identified the following areas where we are best placed to make a difference. Below, we report on progress made in these areas and set our target for 2024-25.

Educating young people: We create opportunities for children to learn about how issues in the news affect people differently based on their backgrounds and experiences, and to learn about different forms of discrimination in the context of global news topics. In 2023-24, young Topical Talkers had opportunities to join well-informed discussions about topics including immigration, women in media, gender in sport, and nepotism. We created a five-lesson course for Black History Month featuring inspiring role models.

Role models: We provide young people with opportunities to interact with diverse role models on our online Hub and at events, including leaders in their fields. In 2024 we engaged the widest, most diverse range of topic experts to date to join discussions with children during our Topical Talk Festival. We also hosted a live virtual lesson on women in media, reaching children in 17 countries across Europe, Africa, Asia and the Middle East.

Diverse voices on current affairs: In addition to the experts that children engage with on our online Hub and at events, our teaching resources themselves present young people with diverse perspectives and voices on current affairs, in the classroom. One of the ways we do this is that, when creating our teaching materials, we often work with people who have lived experience of the issues. Topical Talk lessons are also carefully designed to involve all students' voices, to enable children to share and hear different perspectives and experiences.

We design activities and train teachers to ensure all students are given opportunities to contribute to discussions and feel safe doing so. For each lesson we consider how the topic might affect children differently based on their background and experiences, and design activities to ensure the topic is explored sensitively with that in mind. Lessons also enable teachers to manage complex classroom dynamics, for example where certain children are in a minority or disproportionately affected by the topic, to ensure minority perspectives are explored but children aren't called on to "represent" certain groups.

Building a team that reflects the racial diversity of the young people we work with: We gained greater diversity in our team and board in 2023-24, but it remains a priority to continue to build this as we grow further.

2024-25 TARGET

In 2023-24, our target was to continue developing how we ensure that our understanding of teachers' and children's needs, our impact and how Topical Talk can improve, is led by teachers' and children's diverse voices.

Over the past two years, we have focused on spending more time in schools to see Topical Talk in context, conducting more in-depth interviews, more extensively surveying teachers and working intensively in collaboration with teachers in our Topical Talk Communities.

The Economist Educational Foundation

Diversity statement (Continued)

Progress in involving teachers and students in impact evaluation and programme design remains a priority in 2024-25, with a particular focus on deepening work in Topical Talk Communities and feeding back learning from this work into all other aspects of the programme.

Charity Governance Code

Although the Code is not a legal or regulatory requirement, the Foundation seeks to run its charitable activities in line with the Code's main principles and recommended practice for good governance, taking into account the size and nature of the Foundation.

Organisation structure and management

The Board of Trustees is composed of seven persons who fulfill the statutory duties and responsibilities of Trustees. The Board meets at least quarterly. The Trustees who served on the board during the year are as follows:

- Daniel Franklin (Chairman)
- Stephen Godsell
- Martyn Dempsey-Caddick
- Kike Agunbiade
- Nick Shippin
- Henry Tricks
- Ashwin Tirodkar (Appointed on September 4, 2023)
- Lucy Ashman (Appointed on September 4, 2023)
- Laura Brown (Appointed on September 4, 2023)

Chief executive officer: Flora Letanka

Stephen Godsell, Martyn Dempsey-Caddick, Ashwin Tirodkar, Lucy Ashman, Laura Brown and Kike Agunbiade are non-executive Trustees of the Foundation. The remaining Trustees are employees of The Economist Newspaper Limited.

Connected transactions

None of the Trustees has any beneficial interest in the Foundation.

The Foundation received a donation from The Economist Newspaper Limited, which also donates some facilities and services and pays some costs on behalf of the Foundation. With this exception it had no transactions with persons connected to the Foundation.

Trustees' responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year

The Economist Educational Foundation

Trustees' responsibilities (Continued):

which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation 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 corporate and financial information included on the Foundation's website.

By order of the Board

Daniel Franklin

D E Franklin,
Chairman/Trustee

Date 28/11/ 2024

Registered office
The Adelphi
1-11 John Adam Street London
WC2N 6HT

The Economist Educational Foundation

Independent examiner's report to the Trustees of the Economist Educational Foundation

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of the company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the account have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Epton BA, FCA, CTA, FCIE
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 6 December 2024

The Economist Educational Foundation
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended March 31st 2024

		2024	2024	2024	2023
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations	3	128,598	768,621	897,219	695,390
Total income		128,598	768,621	897,219	695,390
Expenditure on:					
Charitable activities	4	60,045	642,285	702,330	638,553
Fundraising Activities	4	12,592	75,257	87,849	85,678
Total expenditure		72,637	717,542	790,179	724,231
Net (deficit) / surplus		55,961	51,079	107,040	(28,841)
Net movement in funds		55,961	51,079	107,040	(28,841)
Reconciliation of funds	9				
Total funds brought forward		426,318	134,237	560,555	589,396
Total funds carried forward		482,279	185,316	667,595	560,555

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Educational Foundation
Balance sheet
As at March 31st 2024

	Note	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors	7	43,304		62,670	
Cash at bank and in hand	11	695,921		592,505	
		<u>739,225</u>		<u>655,175</u>	
Liabilities					
Creditors: amounts falling due within one year	8	<u>(71,630)</u>		<u>(94,620)</u>	
Total net assets			<u>667,595</u>		<u>560,555</u>
Funds	9				
Restricted funds			185,316		134,237
Unrestricted funds:					
General		340,000		336,000	
Designated		<u>142,279</u>		<u>90,318</u>	
Total unrestricted funds			<u>482,279</u>		<u>426,318</u>
Total funds			<u>667,595</u>		<u>560,555</u>

For the financial year ended March 31st 2024, the Foundation was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the financial statements have been examined by an independent examiner. The Trustees have acknowledged their responsibilities for ensuring that the Foundation keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Foundation as at the end of the period and of its incoming resources and application of resources, including its income and expenditure for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Foundation.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 28th November 2024

and signed on their behalf by:

Daniel Franklin
D E Franklin
Chair of Trustees


N P Shippin
Trustee

Company registration no. 7927534

The attached notes form part of the financial statements.

The Economist Educational Foundation
Statement of cashflows
For the year ended March 31st 2024

	Note	2024 £	2023 £
Cashflows from operating activities:			
Net cash generated from operating activities	10	103,416	(73,295)
Change in cash and cash equivalents in the year		103,416	(73,295)
Cash and cash equivalents at the beginning of the year		592,505	665,800
Cash and cash equivalents at the end of the year	11	695,921	592,505

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2024

1 Accounting policies

a) Basis of preparation

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

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

General unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2024

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise trading costs and the costs incurred by the Foundation in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2024

2 Detailed comparatives for the statement of financial activities

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations	171,889	523,501	695,390
Total income	<u>171,889</u>	<u>523,501</u>	<u>695,390</u>
Expenditure on:			
Charitable activities	175,982	462,571	638,553
Fundraising Activities	21,178	64,500	85,678
Total expenditure	<u>197,160</u>	<u>527,071</u>	<u>724,231</u>
Net movement in funds	(25,271)	(3,570)	(28,841)
Total funds brought forward	451,589	137,807	589,396
Total funds carried forward	<u>426,318</u>	<u>134,237</u>	<u>560,555</u>

3 Income from donations

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	128,598	768,621	897,219	695,390
	<u>128,598</u>	<u>768,621</u>	<u>897,219</u>	<u>695,390</u>

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2024

4 Analysis of expenditure 2024

	Basis of allocation	Charitable partnership activities £	Fundraising £	Support costs	Total 2024 £	Total 2023 £
Staff costs	Direct	380,490	86,660	172,978	640,128	587,660
Direct costs	Direct	115,739	1,189	33,123	150,051	136,571
		496,229	87,849	206,101	790,179	724,231
Support costs		206,101	-	(206,101)	-	-
Total expenditure 2024		702,330	87,849	-	790,179	724,231

Of the total expenditure, £72,637 was unrestricted (2023: £197,160) and £717,542 was restricted (2023: £527,071).

Analysis of expenditure 2023

	Basis of allocation	Charitable partnership activities £	Fundraising £	Support costs	Total 2023 £
Staff costs	Direct	428,932	81,451	77,277	587,660
Direct costs	Direct	123,245	4,227	9,099	136,571
		552,177	85,678	86,376	724,231
Support costs		86,376	-	(86,376)	-
Total expenditure 2023		638,553	85,678	-	724,231

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2024

5 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Staff costs		
Salaries and wages	502,578	375,949
Social security costs	58,366	50,974
Employer's contribution to defined contribution pension schemes	46,831	35,467
Other employee benefits	8,593	103,057
	616,368	565,447

The total employee benefits including employer's pension and national insurance contributions of the key management personnel were £99,907 (2023: £78,714).

The Trustees were not paid or received any other benefits from employment with the Foundation in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2023: £nil).

Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was:

	2024	2023
	No.	No.
Charitable activities	12	12
Fundraising activities	2	2
	14	14

6 Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2024	2023
	£	£
Accrued income	43,304	62,670
	43,304	62,670

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2024

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts payable to related parties	60,268	90,535
Accruals	9,370	4,085
Taxation and social security	1,992	-
	71,630	94,620

9 Movements in funds

For the year ended March 31st 2023

	At April 1st 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At March 31st 2023 £
Restricted funds					
Support for Topical Talk	137,807	523,501	527,071	-	134,237
Total restricted funds	137,807	523,501	527,071	-	134,237
Unrestricted funds					
General	303,000	33,000	-		336,000
Designated	148,589	138,889	197,160	-	90,318
Total unrestricted funds	451,589	171,889	197,160	-	426,318
Total funds	589,396	695,390	724,231	-	560,555

Movements in funds

For the year ended March 31st 2024

	At April 1st 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At March 31st 2024 £
Restricted funds					
Support for Topical Talk	134,237	768,621	717,542	-	185,316
Total restricted funds	134,237	768,621	717,542	-	185,316
Unrestricted funds					
General	336,000	4,000	-		340,000
Designated	90,318	124,598	72,637		142,279
Total unrestricted funds	426,318	128,598	72,637	-	482,279
Total funds	560,555	897,219	790,179	-	667,595

Purposes of restricted funds

Funds received were used to support programmes and activities. DCMS funds were used for adapting programme for SEND students

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2024

10 Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period		
(as per the statement of financial activities)	107,040	(28,841)
(Increase)/decrease in debtors	19,366	(62,670)
(Decrease)/increase in creditors	(22,990)	18,216
Net cash (used in)/generated from operating activities	103,416	(73,295)

11 Analysis of cash and cash equivalents

	At April 1st		Other At March 31st	
	2023	Cash flows	changes	2024
	£	£	£	£
Cash at bank and in hand	592,505	103,416	-	695,921
Total cash and cash equivalents	592,505	103,416	-	695,921

12 Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Foundation being wound up. It is also registered as a charity with the charity commission.

13 Related party transactions

The Foundation received a donation from The Economist Newspaper Limited of £174,618 in the year (2023: £148,734). The Economist Newspaper Limited also pays some costs on behalf of the Foundation which are reimbursed on a monthly basis. At the end of the financial year, the Foundation had an amount due to The Economist Newspaper Limited of £57,619 (2023: £90,535) relating to salaries paid on its behalf. With this exception, there were no other transactions with related parties.

Certificate Of Completion

Envelope Id: 0D433934-69E7-48B6-8C00-8B4D47EB9B81		Status: Completed
Subject: Complete with Docusign: A1 Economist Educational Foundation Financial Statements 2024 final.pdf		
Source Envelope:		
Document Pages: 20	Signatures: 3	Envelope Originator:
Certificate Pages: 2	Initials: 0	Fola Sanu
AutoNav: Enabled		1-11 John Adam Street
Envelopeld Stamping: Enabled		London, London WC2N 6HT
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London		folasanu@economist.com
		IP Address: 176.24.80.142

Record Tracking

Status: Original	Holder: Fola Sanu	Location: DocuSign
12/4/2024 2:13:09 PM	folasanu@economist.com	

Signer Events

Signature	Timestamp
Daniel Franklin	Sent: 12/4/2024 2:34:00 PM
danielfranklin@economist.com	Viewed: 12/4/2024 2:39:30 PM
Security Level: Email, Account Authentication (None)	Signed: 12/4/2024 2:39:53 PM
Signature Adoption: Pre-selected Style	
Using IP Address: 62.6.58.84	

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Fola Sanu	Completed	Sent: 12/4/2024 2:35:29 PM
folasanu@economist.com		Viewed: 12/4/2024 2:35:48 PM
Assistant Company Secretary / Legal, Company Secretary	Using IP Address: 176.24.80.142	Signed: 12/4/2024 2:36:41 PM

The Economist Group
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Nick Shippin		Sent: 12/4/2024 2:34:01 PM
nickshippin@economist.com		Resent: 12/4/2024 6:39:13 PM
Director of Group Finance		Resent: 12/5/2024 3:59:47 PM
The Economist		Resent: 12/5/2024 5:47:26 PM
Security Level: Email, Account Authentication (None)	Signature Adoption: Uploaded Signature Image	Viewed: 12/6/2024 10:12:56 AM
	Using IP Address: 81.109.68.242	Signed: 12/6/2024 10:17:02 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Bharti Singla bhartisingla@economist.com Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 12/6/2024 10:17:04 AM Viewed: 12/6/2024 10:20:36 AM

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	12/4/2024 2:34:01 PM
Envelope Updated	Security Checked	12/4/2024 2:35:28 PM
Certified Delivered	Security Checked	12/6/2024 10:12:56 AM
Signing Complete	Security Checked	12/6/2024 10:17:02 AM
Completed	Security Checked	12/6/2024 10:17:04 AM

Payment Events	Status	Timestamps
----------------	--------	------------

THE ECONOMIST EDUCATIONAL FOUNDATION

England & Wales - Charity number 1147661

Accounts



Registered number 7927534

Registered charity number 1147661

The Economist Educational Foundation (A company limited by guarantee)

Trustees' report and financial statements for the year ended March 31st 2023

The Economist Educational Foundation

The Economist Educational Foundation

(Foundation)

(A company limited by guarantee)

Contents	Page
Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cashflows	12
Notes to the financial statements	13

The Economist Educational Foundation

The Economist Educational Foundation

(A company limited by guarantee)

Reference and administrative information

Charity number 1147661

Company number 7927534

Directors and Trustees Daniel Franklin (Chairman)
Stephen Godsell
Martyn Dempsey-Caddick
Kike Agunbiade
Nick Shippin
Henry Tricks
Marina Haydn (Resigned on January 4,2023)

Chief executive officer Emily Evans

Company secretary Fola Sanu

Registered office The Adelphi
1-11 John Adam Street
London
WC2N 6HT

Accountants Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

The Economist Educational Foundation

Trustees' annual report

The Trustees present their report and financial statements for the year ended March 31st 2023.

Objective and principal activities

The Foundation's purpose

The Foundation was incorporated in England and Wales as a private company limited by guarantee on 30th January 2012 and was registered with the Charity Commission on 12th June 2012. This report includes the Directors' report as required by company law.

The Foundation is established for charitable purposes to provide educational experiences and materials about current affairs, key world events, culture, business, finance, science and technology, for socially and economically disadvantaged young people.

Public benefit

The Trustees have a duty to consider public benefit guidance as published by the Charity Commission. The Trustees are aware of the Charity Commission guidance on public benefit reporting and are satisfied that the activities of the Foundation meet the requirements for them to be considered as being provided for the public benefit.

The Foundation's activities

We enable 10- to 16-year-olds to join inspiring discussions about the news which teach them to think critically, communicate effectively and understand the world. Learning these things can change a child's life, setting them up to thrive at school, in work and as citizens.

Our programme, Topical Talk, brings children into these discussions in school and online. We give teachers training and resources to have in-depth conversations about the news in their classrooms. We also provide unique opportunities for children to join international online discussions with each other and leading topic experts. Experts include inspiring role models who are shaping the issues.

Review of achievements and performance

Our achievements

In the past two years we have significantly increased our reach, benefiting nearly 45x more students in 2022 than we did in 2020. Last year, we focused in particular on increasing the number of children who *regularly* participate in Topical Talk, as regular participation enables significant progress in essential knowledge and skills. This year, while we continued to grow, we once again focused primarily on depth. Our priority was to work closely with teachers to support children with the greatest need to take part regularly, and to have high-quality, maximally-impactful discussions.

The Economist Educational Foundation

Teachers can engage with Topical Talk at different levels of intensity. They can use our Topical Talk teaching resources for:

1. an in-depth classroom discussion about a global news story, **once or sporadically**;
2. having these discussions **regularly** for a few weeks or months;
3. having these discussions on an **ongoing regular** basis, for example as part of a year-round weekly news club.

Our goal is for as many teachers as possible to have Topical Talk discussions on a weekly or ongoing-weekly basis. This presents a significant challenge for teachers, who are chronically over-stretched. So we offer them the support they need:

- **Easy access to world-class resources:** Our resources are, uniquely, created by experienced educators and journalists, expertly fact-checked, and reviewed by senior editors at *The Economist*. This year, we **improved our resources library** to better-enable teachers to find a resource on a current news story every week or easily search for topics that they want their students to engage with. We created resources to support children to understand and make sense of some of the most important issues affecting them and their future, from Andrew Tate and misogyny online to the cost of living crisis and the global food crisis.

“They are excellently produced, thought-provoking resources that lead young people to critique a wide range of contemporary, important events and ideas.” Teacher

- **Topical Talk Festival: In 2022/23 we piloted our inaugural Topical Talk Festival - a unique, two-month-long, global event for schools.** Children across the world had inspiring classroom discussions about the news and joined online conversations about the same topics with peers in other countries. They engaged with leading experts such as Dr Kenneth Harris, a NASA engineer acknowledged by Forbes Magazine as one of the world’s youngest and most impactful individuals in science. The Festival was packed with exciting events such as live global lessons, and in the final weeks, children submitted inspiring young writing and films on the topics, for the chance to win awards and prizes. The Festival, which will now take place annually, gives teachers extra incentives to have weekly Topical Talk discussions. It also offers students unique opportunities to engage with different perspectives and make their voices heard.

“The festival made me and my students think about problems differently. Their critical thinking developed and their problem solving skills were polished through the online discussions. Students enjoyed the different perspectives brought by peers from all around the world. They felt confident to share their expertise.” Teacher, Pakistan

The Economist Educational Foundation

“Everyone in my class loves the discussions and listening to the opinions of others.” Student, UK

- **Teacher development and support:** We continue to train teachers to facilitate high-quality discussions about the news with confidence, and support them to implement these discussions regularly. This might include, for example, exploring together the optimal place to introduce Topical Talk sessions in the school curriculum or extra-curricular offering, or developing leaders within the school community to champion the programme, to keep it running with fidelity in the long term. In 2022/23 we **established our first ever “Topical Talk Excellence Hubs”**: local groups of schools with which we work collaboratively to maximise the impact of Topical Talk. Our first Excellence Hubs are Clayton County Public School district near Atlanta, Georgia in the US (following a successful pilot), and Aspirations Academies multi-academy trust in the UK. The schools in each Hub serve children who lack other opportunities to develop essential skills or learn about the world beyond their immediate community. We worked with leaders in the schools and at the district / MAT level to co-design a programme of support, including teacher training and help implementing Topical Talk Festival.

“We loved it, absolutely loved it! Highlights included: the students being able to express their opinions; using facts to do so; and being more of a participatory citizen by knowing what's going on around them. It made students feel that you can have a discourse and disagree and be respectful. You can speak and use facts to support your point of view. It's helped them with making a more credible argument.” Teacher, Clayton County Public Schools

“The resources are so relevant and so real, and you can almost see engagement and critical thinking develop before your eyes! Participating learners have made accelerated progress in key skills such as oracy and active listening and have a richer understanding of their right - and their responsibility - to engage maturely and critically with the world around them.” Programme Manager, Aspirations Learning Institute

We also prioritised doing **more learning from and with our teachers and students**, for example spending more time in schools, conducting more in-depth interviews, and more extensively surveying teachers, to understand more deeply what they need from us and what impact our work is having. This will continue to be a priority in 2023/24.

As a result of these activities in 2022/23, we saw greater impact than ever before on students.

- We learned that children who participate regularly in Topical Talk discussions can make up to **7x the progress of their peers** in a year. This is based on baseline and end-of-project

The Economist Educational Foundation

skills assessments from nearly 40 classes, using the Skills Builder framework.

- Children also make measurable progress in essential knowledge about the world, learning new **facts about specific news stories and themes** and **how to identify misinformation**.
- During 2022/23, over 5,300 teachers engaged with Topical Talk, at a minimum by downloading a teaching resource. We therefore reached over **133,000 children globally**. Of those, nearly **38,000 took part regularly** for at least part of the year.

Financial review

The Foundation generated a deficit of £28,841 in 2022-23. Income increased by £30,790 as a result of a number of donors supporting programmes and activities that will be delivered in FY 2023-24; and The Economist Newspaper both increasing its donation, and encouraging its employees to support the charity through fundraising activities. The Foundation had reserves of £560,555 at March 31st 2023. These reserves will allow the Foundation to further invest in improving both impact and reach.

The Trustees regularly review risks to the Foundation, including financial risk. They set the fundraising targets required to meet its spending needs and manage financial risk by ensuring the Foundation maintains adequate reserves to both meet future commitments made to donors and sponsors and manage risks associated with the uncertain outcome of future fundraising activity.

The Economist Group supports the Foundation by donating office space, facilities and IT equipment. It also provides technology, Human Resource, Legal and Financial services.

Reserves policy

The Trustees have resolved that the Foundation should maintain cash and readily-realizable assets sufficient to fund the equivalent of no less than six months of staff expenditure.

In the unlikely event of the Foundation facing difficult financial circumstances, this would allow it to both meet its responsibilities to restricted donors and for the Foundation's staff members to continue being paid during a period of managed adjustment to these new circumstances. This policy required the Foundation to hold at least £336,000 in liquid and readily realisable assets.

The funds held at 31 March 2023 were £560,555 comprising £336,000 unrestricted reserves held to comply with the Reserves policy; £90,318 of unrestricted reserves designated to support the implementation of the Foundation's strategy; and £134,237 in restricted reserves raised and ring fenced towards delivering charitable work planned for 2023 – 24.

The Economist Educational Foundation

Diversity statement

Equality of opportunity is at the heart of our purpose as a charity. We exist to help young people succeed regardless of their background. Valuing diverse voices is essential to who we are: we help young people to build a complete picture of the world by presenting them with a wide range of perspectives on current affairs, and we support them to make their unique voices heard.

That is why we are passionately dedicated to being inclusive, nurturing diversity and actively addressing discrimination. We're committed to taking real and long-term action to tackle racism, and have identified the following areas where we are best placed to make a difference. Below, we report on progress made in these areas and set our target for 2024.

Educating young people: We take every opportunity to cover race and racism in our teaching resources, to enable young people to discuss these and explore how they relate to a wide range of topical issues. In 2022/23, young Topical Talkers have had opportunities to join well-informed discussions about race and racism in connection with topics including diversity in film, censorship in children's literature, and Black History Month.

Role models: We provide young people with opportunities to interact with inspiring, diverse role models on our online Hub and at events, including leaders in their fields.

Diverse voices on current affairs: In addition to the experts that children engage with on our online Hub and at events, our teaching resources themselves present young people with diverse perspectives and voices on current affairs. All perspectives included in our resources are "real voices", either verbatim or based on real lived experience.

Building a team that reflects the racial diversity of the young people we work with: Having an inclusive hiring process is a priority for us not least because it's important that we build a team that comes to reflect the rich diversity of the young people that we work with. In 2023 we made further improvements to the inclusivity of our hiring process, for example introducing blind CV screening. We gained greater diversity in our team and board, but it is a priority to continue to build this as we grow further.

2024 TARGET

In 2024, our target is to continue to introduce improved processes for learning from our teachers and children, and collaboratively measuring impact and designing Topical Talk with them on an ongoing basis. This is being led by our Chief Programme Officer and is enabling us to more deeply understand the needs of the children, teachers and communities we exist to serve, and to more effectively play our role of empowering them.

The Economist Educational Foundation

Charity Governance Code

Although the Code is not a legal or regulatory requirement, the Foundation seeks to run its charitable activities in line with the Code's main principles and recommended practice for good governance, taking into account the size and nature of the Foundation.

Organisation structure and management

The Board of Trustees is composed of seven persons who fulfill the statutory duties and responsibilities of Trustees. The Board meets at least quarterly. The Trustees who served on the board during the year are as follows:

- Daniel Franklin (Chairman)
- Stephen Godsell
- Martyn Dempsey-Caddick
- Kike Agunbiade
- Nick Shippin
- Henry Tricks
- Marina Haydn (Resigned on January 4,2023)

Chief executive officer: Emily Evans

Stephen Godsell, Martyn Dempsey-Caddick, Marina Haydn and Kike Agunbiade are non-executive Trustees of the Foundation. The remaining Trustees are employees of The Economist Newspaper Limited.

Connected transactions

None of the Trustees has any beneficial interest in the Foundation.

The Foundation received a donation from The Economist Newspaper Limited, which also donates some facilities and services and pays some costs on behalf of the Foundation. With this exception it had no transactions with persons connected to the Foundation.

Trustees' responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them

The Economist Educational Foundation

- consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation 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 corporate and financial information included on the Foundation's website.

By order of the Board

Daniel Franklin

D E Franklin,
Chairman/Trustee

Date 19th December 2023

Registered office
The Adelphi
1-11 John Adam Street
London
WC2N

The Economist Educational Foundation

Independent examiner's report to the Trustees of the Economist Educational Foundation

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of the company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the account have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Epton BA, FCA, CTA, FCIE
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 19 December 2023

The Economist Educational Foundation
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended March 31st 2023

		2023	2023	2023	2022
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations	3	171,889	523,501	695,390	664,600
Total income		171,889	523,501	695,390	664,600
Expenditure on:					
Charitable activities	4	111,482	527,071	638,553	429,878
Fundraising Activities	4	85,678	-	85,678	67,712
Total expenditure		197,160	527,071	724,231	497,590
Net (deficit) / surplus		(25,271)	(3,570)	(28,841)	167,010
Net movement in funds		(25,271)	(3,570)	(28,841)	167,010
Reconciliation of funds	9				
Total funds brought forward		451,589	137,807	589,396	422,386
Total funds carried forward		426,318	134,237	560,555	589,396

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Educational Foundation
Balance sheet
As at March 31st 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	7	62,670		-	
Cash at bank and in hand	11	592,505		665,800	
		<u>655,175</u>		<u>665,800</u>	
Liabilities					
Creditors: amounts falling due within one year	8	<u>(94,620)</u>		<u>(76,404)</u>	
Total net assets			<u>560,555</u>		<u>589,396</u>
Funds					
Restricted funds	9		134,237		137,807
Unrestricted funds:					
General		336,000		303,000	
Designated		<u>90,318</u>		<u>148,589</u>	
Total unrestricted funds			<u>426,318</u>		<u>451,589</u>
Total funds			<u>560,555</u>		<u>589,396</u>

For the financial year ended March 31st 2023, the Foundation was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the financial statements have been examined by an independent examiner. The Trustees have acknowledged their responsibilities for ensuring that the Foundation keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Foundation as at the end of the period and of its incoming resources and application of resources, including its income and expenditure for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Foundation.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 19th December 2023

and signed on their behalf by:

Daniel Franklin

D E Franklin
Chair of Trustees



N P Shippin
Trustee

Company registration no. 7927534

The attached notes form part of the financial statements.

The Economist Educational Foundation
Statement of cashflows
For the year ended March 31st 2023

	Note	2023 £	2022 £
Cashflows from operating activities:			
Net cash generated from operating activities	10	(73,295)	205,205
Change in cash and cash equivalents in the year		(73,295)	205,205
Cash and cash equivalents at the beginning of the year		665,800	460,595
Cash and cash equivalents at the end of the year	11	592,505	665,800

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2023

1 Accounting policies

a) Basis of preparation

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

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

General unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2023

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise trading costs and the costs incurred by the Foundation in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2023

2 Detailed comparatives for the statement of financial activities

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations	451,553	213,047	664,600
Total income	<u>451,553</u>	<u>213,047</u>	<u>664,600</u>
Expenditure on:			
Charitable activities	266,950	230,640	497,590
Total expenditure	<u>266,950</u>	<u>230,640</u>	<u>497,590</u>
Net movement in funds	184,603	(17,593)	167,010
Total funds brought forward	266,986	155,400	422,386
Total funds carried forward	<u>451,589</u>	<u>137,807</u>	<u>589,396</u>

3 Income from donations

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	171,889	523,501	695,390	664,600
	<u>171,889</u>	<u>523,501</u>	<u>695,390</u>	<u>664,600</u>

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2023

4 Analysis of expenditure 2023

Charitable activities										
Basis of allocation	Teaching resources	Teacher engagement and development	Online platform facilitation and curation	Online platform development and hosting	Awards and celebration events	Programme marketing	Charitable partnership activities	Fundraising	Total 2023	Total 2022
	£	£	£	£	£	£	£	£	£	£
Staff costs	103,789	104,507	39,855	40,064	-	113,555	27,162	81,451	510,383	309,528
Direct costs	8,982	12,756	-	63,151	-	33,930	4,426	4,227	127,472	89,077
Support costs	1,516	1,516	1,516	1,517	-	1,517	1,517	-	9,099	15,904
Support costs	12,880	12,880	12,880	12,880	-	12,879	12,879	-	77,277	83,081
Total expenditure 2023	127,167	131,659	54,251	117,612	-	161,881	45,984	85,678	724,231	497,590

Of the total expenditure, £216,207 was unrestricted (2022: £266,950) and £468,405 was restricted (2022: £230,640).

Analysis of expenditure 2022

Charitable activities										
Basis of allocation	Teaching resources	Teacher engagement and development	Online platform facilitation and curation	Online platform development and hosting	Awards and celebration events	Programme marketing	Charitable partnership activities	Fundraising	Total 2022	Total 2022
	£	£	£	£	£	£	£	£	£	£
Staff costs	71,981	44,610	39,084	15,607	13,143	42,368	15,444	67,291	309,528	309,528
Direct costs	16,888	1,452	-	42,893	267	27,156	-	421	89,077	89,077
Support costs	2,272	2,272	2,272	2,272	2,272	2,272	2,272	-	15,904	15,904
Support costs	11,869	11,869	11,869	11,869	11,869	11,868	11,868	-	83,081	83,081
Total expenditure 2022	103,010	60,203	53,225	72,641	27,551	83,664	29,584	67,712	497,590	497,590

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2023

5 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Staff costs		
Salaries and wages	375,949	286,310
Social security costs	50,974	28,924
Employer's contribution to defined contribution pension schemes	35,467	26,527
Other employee benefits	103,057	26,087
	565,447	367,848

The total employee benefits including employer's pension and national insurance contributions of the key management personnel were £78,314 (2022 Restated*: £70,632).

*FY22 has been restated to exclude benefits that were not attributable to key management personnel.

The Trustees were not paid or received any other benefits from employment with the Foundation in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2022: £nil).

Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was:

	2023	2022
	No.	No.
Charitable activities	12	9
Fundraising activities	2	1
	14	10

6 Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2023	2022
	£	£
Accrued income	62,670	-
	62,670	-

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts payable to related parties	90,535	75,644
Accruals	4,085	760
	94,620	76,404

9 Movements in funds
For the year ended March 31st
2022

	At April 1st 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At March 31st 2022 £
Restricted funds					
Support for Topical Talk	155,400	213,047	230,640	-	137,807
Total restricted funds	155,400	213,047	230,640	-	137,807
Unrestricted funds					
General	195,000	108,000			303,000
Designated	71,986	343,553	266,950	-	148,589
Total unrestricted funds	266,986	451,553	266,950	-	451,589
Total funds	422,386	664,600	497,590	-	589,396

Movements in funds
For the year ended March 31st
2023

	At April 1st 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At March 31st 2023 £
Restricted funds					
Support for Topical Talk	137,807	523,501	527,071	-	134,237
Total restricted funds	137,807	523,501	527,071	-	134,237
Unrestricted funds					
General	303,000	33,000	-	-	336,000
Designated	148,589	138,889	197,160	-	90,318
Total unrestricted funds	451,589	171,889	197,160	-	426,318
Total funds	589,396	695,390	724,231	-	560,555

Purposes of restricted funds

Funds received were used to support programmes and activities.

Restricted funds include grants received from the UK Government Department for Digital, Culture, Media & Sport ('DCMS') amounting to £109,523 (2022: £6,381). The grant is provided to enable the Foundation to adapt its Topical Talk Programme for children with special educational needs and disabilities, and to offer the programme to more of these children, in the UK. The Foundation incurred expenditure of £76,387 (2022: £150) in the year in delivery of the DCMS funded programme and had £39,367 (2022: £6,231) carried forward at the year end to fund project expenditure in the following year.

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2023

10 Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period		
(as per the statement of financial activities)	(28,841)	167,010
(Increase)/decrease in debtors	(62,670)	43
(Decrease)/increase in creditors	18,216	38,152
Net cash (used in)/generated from operating activities	(73,295)	205,205

11 Analysis of cash and cash equivalents

	At April 1st 2022 £	Cash flows £	Other changes £	At March 31st 2023 £
Cash at bank and in hand	665,800	(73,295)	-	592,505
Total cash and cash equivalents	665,800	(73,295)	-	592,505

12 Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Foundation being wound up. It is also registered as a charity with the charity commission.

13 Related party transactions

The Foundation received a donation from The Economist Newspaper Limited of £148,734 in the year (2022: £378,921). The prior year donation included the funds raised from a non-fungible token (NFT) auction of £218,921. The Economist Newspaper Limited also pays some costs on behalf of the Foundation which are reimbursed on a monthly basis. At the end of the financial year, the Foundation had an amount due to The Economist Newspaper Limited of £90,535 (2022: £75,644) relating to salaries paid on its behalf. With this exception, there were no other transactions with related parties.

THE ECONOMIST EDUCATIONAL FOUNDATION

England & Wales - Charity number 1147661

Accounts



Registered number 7927534

Registered charity number 1147661

The Economist Educational Foundation (A company limited by guarantee)

Trustees' report and financial statements for the year ended March 31st 2022

The Economist Educational Foundation

**The Economist Educational Foundation
(Foundation)**

(A company limited by guarantee)

Contents	Page
Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cashflows	12
Notes to the financial statements	13

The Economist Educational Foundation

The Economist Educational Foundation

(A company limited by guarantee)

Reference and administrative information

Charity number	1147661
Company number	7927534
Directors and Trustees	Daniel Franklin (Chairman) Stephen Godsell Martyn Dempsey-Caddick Kike Agunbiade Nick Shippin Henry Tricks Marina Haydn
Chief executive officer	Emily Evans
Company secretary	Fola Sanu
Registered office	The Adelphi 1-11 John Adam Street London WC2N 6HT
Independent examiner	Anthony Epton Goldwins Limited Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

The Economist Educational Foundation

Trustees' annual report

The Trustees present their report and financial statements for the year ended March 31st 2022.

Objective and principal activities

The Foundation's purpose

The Foundation was incorporated in England and Wales as a private company limited by guarantee on 30th January 2012 and was registered with the Charity Commission on 12th June 2012. This report includes the Directors' report as required by company law.

The Foundation is established for charitable purposes to provide educational experiences and materials about current affairs, key world events, culture, business, finance, science and technology, for socially and economically disadvantaged young people.

Public benefit

The Trustees have a duty to consider public benefit guidance as published by the Charity Commission. The Trustees are aware of the Charity Commission guidance on public benefit reporting and are satisfied that the activities of the Foundation meet the requirements for them to be considered as being provided for the public benefit.

The Foundation is tackling an urgent problem. Education hasn't caught up with the challenges facing young people in the modern world. Too few are developing the knowledge and skills they need for the changing workplace or the digital media age of misinformation and polarised debates. Employers consistently call for graduates to have better critical-thinking, communication skills and awareness of the wider world, and under 4% of young people in the UK or US have the critical literacy skills to tell if a news story is real or fake. This threatens their ability to thrive at work and as citizens, and it threatens wider society too, from our economies to cohesive communities and healthy democracies.

The Foundation's activities

We enable 9- to 14-year-olds to join inspiring discussions about the news which teach them to think critically, communicate effectively and understand the world. Learning these things can change a child's life, setting them up to thrive at school, in work and as citizens.

Our programme, Topical Talk, brings children into these discussions in school and online. We give teachers training and resources to have in-depth conversations about the news in their classrooms. We also provide unique opportunities for children to join international online discussions with each other and leading topic experts. Experts include inspiring role models who are shaping the issues; this year one of our experts was Malala Yousafzai.

The Economist Educational Foundation

Review of achievements and performance

Our goals

As our impact reports have shown, children who join our topical discussions regularly can make significantly-accelerated progress in creativity, problem-solving, listening with an open mind and speaking with confidence. These skills can make a real difference to a child's opportunities: they're linked to better outcomes from higher wages to improved wellbeing.* We teach children to use these skills to engage effectively with real-world issues affecting their lives and communities, setting them up to succeed in future work and as citizens in the modern world.

In the 2021 - 22 academic year, our focus was on extending this impact to more children, with a particular focus on growing the number of children who *intensively* engaged with our programme. We had already scaled up our reach significantly in the previous year, by creating more teaching resources and making them available to any teacher globally. So our priority in this year was to grow the number of *highly-engaged* teachers who not only access our resources but use them for *regular* classroom discussions about the news.

Regular discussions are the key to meaningful, lasting impact on children. But in today's schools, finding the space for these can be a real challenge. Our strategy to achieve meaningful change at scale is to identify the passionate teachers who are dedicated to overcoming the barriers and offer them the support they need. Having grown significantly in 2020 – 21, in this school year we set out to take a critical step forward in offering this support at scale.

*<https://www.skillsbuilder.org/file/essential-skills-tracker-2022>

Our achievements

This next step was based on our journey so far. Our intensive Burnet News Club programme, launched in 2013, provided teachers with resources, training and support to run *regular* topical discussions. This is how we learned about the deep impact that these discussions can have, and we expanded the Club nationally to reach over 100 schools by 2020.

However, by making our teaching resources available not only to Club members but any teacher globally during the pandemic, we radically increased our reach. So in advance of 2021 - 22 we made significant developments to the programme to enable us to offer Burnet News Club-type support to thousands of teachers globally.

1. To keep *growing*, we made it even easier for teachers to find and use our resources by creating a resource library that allows them to search our whole archive and filter by topic and curriculum subject.
<https://talk.economistfoundation.org/resources/>
2. To keep *deepening* our impact, we began asking teachers to create a free account to access resources so we know who they are and can offer support to teachers of disadvantaged students who might want to make topical discussions a regular part of school life.
3. We renamed the programme for greater global understanding, so the

The Economist Educational Foundation

Burnet News Club in this new scalable form became Topical Talk. Our programme was created in memory of Alastair Burnet, the former editor of *The Economist*, so Topical Talk's most prestigious prize is the Alastair Burnet Award for outstanding contributions to discussions about the news.

We launched Topical Talk in September 2021, and the impact gains were clear in its first year.

We expanded the number of teachers signed up to our programme from a few hundred Burnet News Club teachers in the UK to over 5,000 Topical Talk teachers in more than 100 countries, reaching a potential 125,000 children.

Crucially, we increased the number of teachers using our resources for regular hour-long discussions from a little over 60 in the previous year (our most-engaged Burnet News Club teachers) to over 250*. That's more than four times more, and it means thousands more children benefiting from the potentially transformative impact these regular discussions can have.

In its new form, our programme can reach many more teachers and support more of them to have high-quality, regular discussions for deep impact in their classrooms. Topical Talk launched in a year when schools globally still faced enormous pandemic-related challenges, so we were excited to grow our impact at a time when teachers and children particularly needed it.

**The average number of teachers downloading enough resources for weekly discussions each term*

The children we reach

Our mission is to empower disadvantaged children with knowledge and skills that can change their chances. Our teaching resources are free. Topical Talk online discussions are exclusively for state-funded schools or low-fee schools serving socioeconomically-disadvantaged communities. And our teacher training is exclusively for teachers working with a high number of disadvantaged students.

In the year of this report, just over a third of Topical Talk teachers globally told us they work with a high number of children from socioeconomically-disadvantaged homes. Through targeted outreach and programme design, we aim to continue to grow this percentage.

In 2021 – 22 we also delivered an important project supported by DCMS to adapt Topical Talk for students with special educational needs and disabilities (SEND). We worked with experts including teachers and children to understand what adaptations would be valuable, and we learned that Topical Talk can have a profound impact on these students:

“They are tackling things they would have been frightened to tackle – the concepts and the understanding they have now has been beyond anything I have seen them be able to get to with other resources.”
Denise Jackson, Teacher, Laleham Gap school

“There is one student who struggles academically but when it comes to Topical Talk he comes to life.” Pearse Knocker, Teacher, Pentland

The Economist Educational Foundation

Field school

Nurturing Topical Talk in America

The support we provide to Topical Talk teachers varies in intensity, from tips and inspiration by email or webinar to long-term work in person. This year, we expanded our in-person work beyond the UK by launching a pilot with a school district near Atlanta in Georgia.

We're delivering teacher training and working collaboratively with the community to maximise the impact of Topical Talk in the schools. The pilot began in the spring and will continue throughout the 2022 – 23 school year.

Financial review

The Foundation generated a surplus of £167,010 in 2021-22. Income increased by £66,413 as a result of a number of donors supporting programmes and activities that will be delivered in FY 2022-23; and The Economist Newspaper both increasing its donation, and encouraging its employees to support the charity through fundraising activities. The increased in-year surplus and reserves will allow the Foundation to further invest in improving both impact and reach

The Trustees regularly review risks to the Foundation, including financial risk. They ensure that the charity maintains a healthy level of ambition in its fundraising targets while ensuring long-term financial sustainability through caution in spending, forecasting and planning.

The Economist Group helps the Foundation to keep overhead costs low, by donating office space and facilities plus IT, HR, legal and finance services.

Reserves policy

The Trustees have resolved that the Foundation should maintain cash and readily-realizable assets sufficient to fund the equivalent of no less than six months of staff expenditure.

In the unlikely event of the Foundation facing difficult financial circumstances, this would allow it to both meet its responsibilities to restricted donors and for the Foundation's staff members to continue being paid during a period of managed adjustment to these new circumstances.

This policy required the Foundation to hold at least £302,958 in liquid and readily realisable assets. The funds held at 31 March 2022 were £589,396 and were therefore sufficient to comply with the Reserves policy.

Diversity statement

Equality of opportunity is at the heart of our purpose as a charity. We exist to help young people succeed regardless of their background. Valuing diverse voices is essential to who we are: we help young people to build a complete picture of the world by presenting them with a wide range of perspectives on current affairs, and we support them to make their unique voices heard.

The Economist Educational Foundation

That is why we are passionately dedicated to being inclusive, nurturing diversity and actively addressing discrimination. We're committed to taking real and long-term action to tackle racism, and in 2020 we identified the following areas where we are best placed to make a difference. Below, we report on progress made in these areas and set our target for 2023.

Educating young people: We take every opportunity to cover race and racism in our teaching resources, to enable young people to discuss these and explore how they relate to a wide range of topical issues. In 2021 – 22, young Topical Talkers have had opportunities to join well-informed discussions about race and racism in connection with topics including the power of protest, discrimination in design, diversity in film, the transatlantic slave trade, and world leaders' moral standards.

Role models: We provide young people with opportunities to interact with inspiring, diverse role models on our online Hub, including leaders in their fields.

Diverse voices on current affairs: In addition to our experts, our teaching resources themselves present young people with diverse perspectives and voices on current affairs. All perspectives included in our resources are "real voices", either verbatim or based on real lived experience.

Building a team that reflects the racial diversity of the young people we work with: Having an inclusive hiring process is a priority for us not least because it's important that we build a team that comes to reflect the rich diversity of the young people that we work with. In 2022 we gained greater diversity in our team, but it is a priority to continue to build this as we grow further.

2023 TARGET

In 2023, our target is to introduce improved processes for learning from our teachers and children, and collaboratively measuring impact and designing Topical Talk with them on an ongoing basis. This will be led by our Chief Programme Officer and will enable us to more deeply understand the needs of the children, teachers and communities we exist to serve, and to more effectively play our role of empowering them.

Charity Governance Code

Although the Code is not a legal or regulatory requirement, the Foundation seeks to run its charitable activities in line with the Code's main principles and recommended practice for good governance, taking into account the size and nature of the Foundation.

Organisation structure and management

The Board of Trustees is composed of seven persons who fulfill the statutory duties and responsibilities of Trustees. The Board meets at least quarterly. The Trustees who served on the board during the year are as follows:

- Daniel Franklin (Chairman)
- Stephen Godsell
- Martyn Dempsey-Caddick

The Economist Educational Foundation

- Kike Agunbiade
- Nick Shippin
- Henry Tricks
- Marina Haydn

Chief executive officer: Emily Evans

Stephen Godsell, Martyn Dempsey-Caddick, Marina Haydn and Kike Agunbiade are non-executive Trustees of the Foundation. The remaining Trustees are employees of The Economist Newspaper Limited.

Connected transactions

None of the Trustees has any beneficial interest in the Foundation.

The Foundation received a donation from The Economist Newspaper Limited, which also donates some facilities and services and pays some costs on behalf of the Foundation. With this exception it had no transactions with persons connected to the Foundation.

Trustees' responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Economist Educational Foundation

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

By order of the Board

Daniel Franklin

D E Franklin,
Chairman/Trustee

Date 21 December 2022

Registered office
The Adelphi
1-11 John Adam Street
London
WC2N

The Economist Educational Foundation

Independent examiner's report to the Trustees of the Economist Educational Foundation

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of the company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the account have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

The Economist Educational Foundation
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended March 31st 2022

		2022	2022	2022	2021
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations	3	451,553	213,047	664,600	598,187
Total income		451,553	213,047	664,600	598,187
Expenditure on:					
Charitable activities	4	266,949	230,640	497,590	393,129
Total expenditure		266,949	230,640	497,590	393,129
Net income/(expenditure)		184,604	(17,593)	167,010	205,058
Net movement in funds		184,604	(17,593)	167,010	205,058
Reconciliation of funds	9				
Total funds brought forward		266,986	155,400	422,386	217,328
Total funds carried forward		451,590	137,807	589,396	422,386

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Educational Foundation
Balance sheet
As at March 31st 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	7	-		43	
Cash at bank and in hand	11	665,800		460,595	
		<u>665,800</u>		<u>460,638</u>	
Liabilities					
Creditors: amounts falling due within one year	8	(76,404)		(38,252)	
Total net assets			589,396		422,386
Funds					
Restricted funds	9		137,807		155,400
Unrestricted funds:					
General funds		451,590		266,986	
Total unrestricted funds		<u>451,590</u>	<u>451,590</u>	<u>266,986</u>	<u>266,986</u>
Total funds			589,396		422,386

For the financial year ended March 31st 2022, the Foundation was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the financial statements have been examined by an independent examiner. The Trustees have acknowledged their responsibilities for ensuring that the Foundation keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Foundation as at the end of the period and of its incoming resources and application of resources, including its income and expenditure for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Foundation.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 21 December 2022

and signed on their behalf by:

Daniel Franklin

D E Franklin
Chair of Trustees



N P Shippin
Trustee

Company registration no. 7927534

The attached notes form part of the financial statements.

The Economist Educational Foundation
Statement of cashflows
For the year ended March 31st 2022

	Note	2022 £	2021 £
Cashflows from operating activities:			
Net cash generated from operating activities	10	205,205	121,655
Change in cash and cash equivalents in the year		205,205	121,655
Cash and cash equivalents at the beginning of the year		460,595	338,940
Cash and cash equivalents at the end of the year	11	665,800	460,595

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2022

1 Accounting policies

a) Basis of preparation

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

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2022

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise trading costs and the costs incurred by the Foundation in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2022

2 Detailed comparatives for the statement of financial activities

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations	300,302	297,885	598,187
Total income	<u>300,302</u>	<u>297,885</u>	<u>598,187</u>
Expenditure on:			
Project expenditure	240,415	152,714	393,129
Total expenditure	<u>240,415</u>	<u>152,714</u>	<u>393,129</u>
Net movement in funds	59,887	145,171	205,058
Total funds brought forward	207,099	10,229	217,328
Total funds carried forward	<u>266,986</u>	<u>155,400</u>	<u>422,386</u>

3 Income from donations

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	451,553	213,047	664,600	598,187
	<u>451,553</u>	<u>213,047</u>	<u>664,600</u>	<u>598,187</u>

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2022

4 Analysis of expenditure 2022

Charitable activities											
	Basis of allocation	Teaching resources £	Teacher engagement and development £	Online platform facilitation and curation £	Online platform development and hosting £	Awards and celebration events £	Programme marketing £	Charitable partnership activities £	Fundraising £	Total 2022 £	Total 2021 £
Staff costs	Direct	71,981	44,610	39,084	15,607	13,143	42,368	15,444	67,291	309,528	285,649
Direct costs	Direct	16,888	1,452	-	42,893	267	27,156	-	421	89,077	35,545
Support costs	Direct	2,272	2,272	2,272	2,272	2,272	2,272	2,272	-	15,904	4,492
Support costs	Staff time	11,869	11,869	11,869	11,869	11,869	11,868	11,868	-	83,081	67,443
Total expenditure 2022		103,010	60,203	53,225	72,641	27,551	83,664	29,584	67,712	497,590	393,129

Of the total expenditure, £266,949 was unrestricted (2021: £240,415) and £230,640 was restricted (2021: £152,714).

Analysis of expenditure 2021

Charitable activities															
	Basis of allocation	Issue £	Teacher Training £	Teacher development and support £	School recruitment £	Hub facilitation £	Hub development and upkeep £	Awards £	Global Conversation £	Agora £	Free resources £	Student Workshops £	Fundraising £	Charitable partnership activities £	Total 2021 £
Staff costs	Direct	26,875	5,260	15,700	35,860	47,795	19,175	1,988	5,497	-	37,308	-	70,381	19,810	285,649
Direct costs	Direct	4,854	-	2,882	5,244	-	16,043	3,949	-	442	1,079	76	976	-	35,545
Support costs	Direct	346	346	346	346	346	346	346	345	345	345	345	345	345	4,492
Support costs	Staff time	5,187	5,188	5,188	5,188	5,188	5,188	5,188	5,188	5,188	5,188	5,188	5,188	5,188	67,443
Total expenditure 2021		37,262	10,794	24,116	46,638	53,329	40,752	11,471	11,030	5,975	43,920	5,609	76,890	25,343	393,129

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2022

5 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Staff costs		
Salaries and wages	286,310	257,834
Social security costs	28,924	25,849
Employer's contribution to defined contribution pension schemes	26,527	24,522
Other employee benefits	26,087	21,232
	367,848	329,437

The total employee benefits including employer's pension and national insurance contributions of the key management personnel were £91,180 (2021: £71,603).

The Trustees were not paid or received any other benefits from employment with the Foundation in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2021: £nil).

Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was:

	2022	2021
	No.	No.
Charitable activities	9	6
Fundraising activities	1	1
	10	7

6 Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2022	2021
	£	£
Prepayments	-	43
	-	43

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts payable to related parties	75,644	37,492
Accruals	760	760
Deferred income	-	-
	76,404	38,252

9 Movements in funds
For the year ended March 31st
2021

	At April	Income &	Expenditure	Transfers	At March
	1st 2020	gains	& losses		31st 2021
	£	£	£	£	£
Restricted funds					
The Eranda Rothschild Foundation	10,229	58,750	20,035	-	48,944
Other	-	239,135	132,679	-	106,456
Total restricted funds	10,229	297,885	152,714	-	155,400
Unrestricted funds					
General funds	207,099	300,302	240,415	-	266,986
Total unrestricted funds	207,099	300,302	240,415	-	266,986
Total funds	217,328	598,187	393,129	-	422,386

Movements in funds
For the year ended March 31st
2022

	At April	Income &	Expenditure	Transfers	At March
	1st 2021	gains	& losses		31st 2022
	£	£	£	£	£
Restricted funds					
The Eranda Rothschild Foundation	48,944	-	48,693	-	251
Allen & Overy	-	14,560	6,000	-	8,560
Clifford Chance	-	26,000	24,176	-	1,824
KPMG	4,956	50,000	54,956	-	-
Facebook	10,187	25,500	35,687	-	-
The Inflexion Foundation	-	20,000	8,655	-	11,345
DCMS	-	6,381	150	-	6,231
British Council	-	38,372	21,900	-	16,473
Rank Foundation	-	13,476	-	-	13,476
Portal Trust	-	16,758	-	-	16,758
Big Change	-	2,000	2,000	-	-
Other	91,313	-	28,423	-	62,890
Total restricted funds	155,400	213,047	230,640	-	137,807
Unrestricted funds					
General funds	266,986	451,553	266,949	-	451,590
Total unrestricted funds	266,986	451,553	266,949	-	451,590
Total funds	422,386	664,600	497,589	-	589,396

Purposes of restricted funds

Funds received were used to support programmes and activities. DCMS funds were used for adapting programme for SEND students

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2022

10 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	167,010	205,058
Decrease in debtors	43	2,754
Increase/(Decrease) in creditors	38,152	(86,157)
Net cash generated from operating activities	205,205	121,655

11 Analysis of cash and cash equivalents

	At April 1st 2021 £	Cash flows £	Other changes £	At March 31st 2022 £
Cash at bank and in hand	460,595	205,205	-	665,800
Total cash and cash equivalents	460,595	205,205	-	665,800

12 Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Foundation being wound up. It is also registered as a charity with the charity commission.

13 Related party transactions

The Foundation received a donation from The Economist Newspaper Limited of £378,921 in the year (2021: £148,447) which includes the funds raised from a non-fungible token (NFT) auction of £218,921 (2021: £nil). The Economist Newspaper Limited also pays some costs on behalf of the Foundation which are reimbursed on a monthly basis. At the end of the financial year, the Foundation had an amount due to The Economist Newspaper Limited of £75,644 (2021: £37,492) relating to salaries paid on its behalf. With this exception, there were no other transactions with related parties.

THE ECONOMIST EDUCATIONAL FOUNDATION

England & Wales - Charity number 1147661

Accounts



Registered number 7927534

Registered charity number 1147661

The Economist Educational Foundation (A company limited by guarantee)

Trustees' report and financial statements for the year ended March 31st 2021

The Economist Educational Foundation

**The Economist Educational Foundation
(Foundation)**

(A company limited by guarantee)

Contents	Page
Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cashflows	10
Notes to the financial statements	11

The Economist Educational Foundation

The Economist Educational Foundation

(A company limited by guarantee)

Reference and administrative information

Charity number	1147661
Company number	7927534
Directors and Trustees	Daniel Franklin (Chairman) Stephen Godsell Martyn Dempsey-Caddick Kike Agunbiade Nick Shippin Henry Tricks Marina Haydn (appointed 6.7.2020)
Chief executive officer	Emily Evans
Company secretary	Fola Sanu
Registered office	The Adelphi 1-11 John Adam Street London WC2N 6HT
Accountants	Goldwins Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

Trustees' annual report

The Economist Educational Foundation

The Trustees present their report and financial statements for the year ended March 31st 2021.

Objective and principal activities

The Foundation's purpose

The Foundation was incorporated in England and Wales as a private company limited by guarantee on 30th January 2012 and was registered with the Charity Commission on 12th June 2012. This report includes the Directors' report as required by company law.

The Foundation is established for charitable purposes to provide educational experiences and materials about current affairs, key world events, culture, business, finance, science and technology, for socially and economically disadvantaged young people.

Public benefit

The Trustees have a duty to consider public benefit guidance as published by the Charity Commission. The Trustees are aware of the Charity Commission guidance on public benefit reporting and are satisfied that the activities of the Foundation meet the requirements for them to be considered as being provided for the public benefit.

The Foundation is tackling an urgent problem. Education hasn't caught up with the challenges facing young people in the modern world. Too few are developing the knowledge and skills they need for the changing workplace or the digital media age of misinformation and polarised debates. Employers consistently call for graduates to have better critical-thinking, communication skills and awareness of the wider world, and under 4% of young people in the UK or US have the critical literacy skills to tell if a news story is real or fake. This threatens their ability to thrive at work and as citizens, and it threatens wider society too, from our economies to cohesive communities and healthy democracies.

The Foundation's activities

We enable 9- to 14-year-olds to join inspiring discussions about the news which teach them to think critically, communicate effectively and understand the world. Learning these things can change a young person's life, setting them up to thrive at school, in work and as citizens.

We empower teachers to have these discussions in classrooms by providing training and news-based teaching resources. Students also use our website to join discussions with counterparts all over the world and engage with leading topic experts.

Our teaching resources are created by expert in-house teachers and journalists. Teachers can download them for free from the Foundation's website or subscribe to receive them by email. A new resource is published every week to support a one-hour classroom discussion about a current news story. Alternatively, teachers can download packages of resources to support a series of discussions over five weeks on one topic. These packages are published six times a year and cover the year's biggest news themes.

The Economist Educational Foundation

Teachers can choose to supplement classroom discussions by giving students access to the online conversations too. Students use the site to learn more about the topics, publish their opinions, exchange perspectives with peers all over the world and engage with topic experts who are leaders in their fields.

Review of achievements and performance

Our 2021 impact report showed that students who regularly take part in our programme build knowledge about global issues affecting their lives along with essential critical-thinking and communication skills. We use the Skills Builder Universal Framework to measure impact and this shows that, compared with their peers, participating students can make up to *five times more progress* in listening, creativity, problem-solving and speaking with confidence. These skills are linked to better outcomes from higher qualifications and wages to improved wellbeing. They're the skills needed for future work and engaging with the wider world in the modern media age. Fully 95% of teachers rated our resources as excellent or very good, and 100% would recommend our training.

We significantly grew our reach in 2020-21, supporting more young people than ever before to have high-quality discussions about the news. Nearly 100,000 young people in 141 countries had discussions about current affairs due to our resources, which is a 120% increase on the previous year.

We work with the young people who need us most, by focusing all our outreach activities on schools serving disadvantaged and marginalised young people. Half of the schools that took part in our core, UK-based programme in 2020-21 were in the top 40% of schools with the greatest proportion of economically disadvantaged students.

Financial review

The Foundation generated a surplus of £205,058 in 2020-21. Income increased by £252,619 as a result of investment in fundraising capability; a number of donors sponsoring programmes and activities that will be delivered in FY 2021-22; and The Economist Newspaper both increasing its donation and encouraging its employees to support the charity through fundraising activities. The increased in-year surplus and reserves will allow the Foundation to further invest in improving both impact and reach and to continue providing resources to schools and students for free / low cost options

The Trustees regularly review risks to the Foundation, including financial risk. They ensure that the charity maintains a healthy level of ambition in its fundraising targets while ensuring long-term financial sustainability through caution in spending, forecasting and planning.

The Economist Group helps the Foundation to keep overhead costs low, by donating office space and facilities plus IT, HR, legal and finance services.

Reserves policy

The Trustees have resolved that the Foundation should maintain cash and

The Economist Educational Foundation

readily-realizable assets sufficient to fund the equivalent of no less than six months of staff expenditure.

In the unlikely event of the Foundation facing difficult financial circumstances, this would allow it to both meet its responsibilities to restricted donors and for the Foundation's staff members to continue being paid during a period of managed adjustment to these new circumstances.

This policy required the Foundation to hold at least £195,000 in liquid and readily realisable assets. The funds held at 31 March 2021 were £422,386 and were therefore sufficient to comply with the Reserves policy.

Diversity statement

We are committed to taking real and long-term action to tackle racism. In 2020, we educated ourselves to understand more about structural and institutional racism and how it plays out within charities and the education system. We identified the following areas where we are best placed to make a difference. Below, we report on progress made in these areas and set targets for 2022.

Educating young people: We took every opportunity to cover race and racism in our teaching resources, to enable young people to discuss these and explore how they relate to a wide range of topical issues. In 2020-21, we helped young people to have well-informed discussions about race and racism in connection with the trial of Derek Chauvin, activism in sport, conspiracy theories, perspectives of marginalised people at COP26 and the Kyle Rittenhouse case, amongst other topics.

Role models: We provided young people with opportunities to interact with inspiring, diverse role models on our online Hub, including leaders in their fields. For each topic that we covered on the site in 2020-21, we recruited a diverse group of experts to answer students' questions and 38% of experts since March 2020 were from a racial minority background. Experts included Reggie Love, personal aide to Barack Obama; Kike Oniwinde, Founder and CEO of BYP Network; Najma Mohamed, Policy director of the Green Economy Coalition; Rita Idehai, Chief Executive Officer of social enterprise EcoBarter; and BBC wildlife presenter and biologist Gillian Burke.

Diverse voices on current affairs: In addition to our experts, our teaching resources themselves presented young people with diverse perspectives and voices on current affairs. All perspectives included in our resources are "real voices", either verbatim or based on real lived experience.

Building a team that reflects the racial diversity of the young people we work with: Having an inclusive hiring process is a priority for us in order to ensure that, as we grow, we build a team that comes to reflect the rich diversity of the young people that we work with. In 2020 we sought advice in this area and updated our hiring processes in advance of expanding our team in 2022.

2022 TARGETS

In 2022, our targets are to:

1. Improve the racial diversity of our team as we grow.

The Economist Educational Foundation

2. Establish a new process for involving people with diverse perspectives and experiences, including relevant lived experiences, in the creation and review of our teaching resources.

We will report on further actions and outcomes in each of these areas in our 2022 report as well as setting new targets.

Charity Governance Code

Although the Code is not a legal or regulatory requirement, the Foundation seeks to run its charitable activities in line with the Code's main principles and recommended practice for good governance, taking into account the size and nature of the Foundation.

Organisation structure and management

The Board of Trustees is composed of seven persons who fulfill the statutory duties and responsibilities of Trustees. The Board meets at least quarterly. The Trustees who served on the board during the year are as follows:

- Daniel Franklin (Chairman)
- Stephen Godsell
- Martyn Dempsey-Caddick
- Kike Agunbiade
- Nick Shippin
- Henry Tricks
- Marina Haydn (appointed 6.7.2020)

Chief executive officer: Emily Evans

Stephen Godsell, Martyn Dempsey-Caddick, Marina Haydn and Kike Agunbiade are non-executive Trustees of the Foundation. The remaining Trustees are employees of The Economist Newspaper Limited.

Connected transactions

None of the Trustees has any beneficial interest in the Foundation.

The Foundation received a donation from The Economist Newspaper Limited, which also donates some facilities and services and pays some costs on behalf of the Foundation. With this exception it had no transactions with persons connected to the Foundation.

Trustees' responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

The Economist Educational Foundation

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation 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 corporate and financial information included on the Foundation's website.

By order of the Board

Daniel Franklin

D E Franklin,
Trustee

Date 21 December 2021

Registered office
The Adelphi
1-11 John Adam Street
London
WC2N

The Economist Educational Foundation

Independent examiner's report to the Trustees of the Economist Educational Foundation

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of the company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the account have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG
21 December 2021

The Economist Educational Foundation
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended March 31st 2021

	Note	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	300,302	297,885	598,187	345,568
Total income		300,302	297,885	598,187	345,568
Expenditure on:					
Charitable activities	4	240,415	152,714	393,129	322,312
Total expenditure		240,415	152,714	393,129	322,312
Net income		59,887	145,171	205,058	23,256
Net movement in funds		59,887	145,171	205,058	23,256
Reconciliation of funds					
Total funds brought forward	9	207,099	10,229	217,328	194,072
Total funds carried forward		266,986	155,400	422,386	217,328

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Educational Foundation
Balance sheet
As at March 31st 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	7	43		2,797	
Cash at bank and in hand	11	460,595		338,940	
		<u>460,638</u>		<u>341,737</u>	
Liabilities					
Creditors: amounts falling due within one year	8	<u>(38,252)</u>		<u>(124,409)</u>	
Total net assets			<u>422,386</u>		<u>217,328</u>
Funds					
Restricted funds	9		155,400		10,229
Unrestricted funds:					
General funds		<u>266,986</u>		<u>207,099</u>	
Total unrestricted funds			<u>266,986</u>		<u>207,099</u>
Total funds			<u>422,386</u>		<u>217,328</u>

For the financial year ended March 31st 2021, the Foundation was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the financial statements have been examined by an independent examiner. The Trustees have acknowledged their responsibilities for ensuring that the Foundation keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Foundation as at the end of the period and of its incoming resources and application of resources, including its income and expenditure for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Foundation.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 21st December 2021

and signed on their behalf by:

Daniel Franklin

D E Franklin
Chair of Trustees



N P Shippin
Trustee

Company registration no. 7927534

The attached notes form part of the financial statements.

The Economist Educational Foundation
Statement of cashflows
For the year ended March 31st 2021

	Note	2021 £	2020 £
Cashflows from operating activities:			
Net cash generated from operating activities	10	121,655	123,935
Change in cash and cash equivalents in the year		121,655	123,935
Cash and cash equivalents at the beginning of the year		338,940	215,005
Cash and cash equivalents at the end of the year	11	460,595	338,940

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2021

1 Accounting policies

a) Basis of preparation

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

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

The Economist Educational Foundation
Notes to the financial statements
For the year ended March 31st 2021

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise trading costs and the costs incurred by the Foundation in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2021

2 Detailed comparatives for the statement of financial activities

	2020	2020	2020
	Unrestrict	Restricted	Total
	£	£	£
Income from:			
Donations	225,894	119,674	345,568
Total income	<u>225,894</u>	<u>119,674</u>	<u>345,568</u>
Expenditure on:			
Project expenditure	210,979	111,333	322,312
Total expenditure	<u>210,979</u>	<u>111,333</u>	<u>322,312</u>
Net movement in funds	14,915	8,341	23,256
Total funds brought forward	192,184	1,888	194,072
Total funds carried forward	<u>207,099</u>	<u>10,229</u>	<u>217,328</u>

3 Income from donations

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	300,302	297,885	598,187	345,568
	<u>300,302</u>	<u>297,885</u>	<u>598,187</u>	<u>345,568</u>

4 Analysis of expenditure 2021

Charitable activities																
	Basis of allocation	Teacher Issue £	Teacher Training £	Teacher development and support £	School recruitment £	Hub facilitation £	Hub development and upkeep £	Awards £	Global Conversation £	Agora £	Free resources £	Student Workshops £	Fundraising £	Charitable partnership activities £	2021 £	2020 Total £
Programme	Direct	2,000	200	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000	1,000
Direct	Direct	1,000	100	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Indirect	Direct	1,000	100	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Indirect	Indirect	1,000	100	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total expenditure 2021		37,262	10,794	24,116	46,638	53,329	40,752	11,471	11,030	5,975	43,920	5,609	76,890	25,343	393,129	322,312

The above expenditure is for the year ended March 31st 2021. The above expenditure is for the year ended March 31st 2020. The above expenditure is for the year ended March 31st 2019.

Analysis of expenditure 2020

Charitable activities																
	Basis of allocation	Teacher Issue £	Teacher Training £	Teacher development and support £	School recruitment £	Hub facilitation £	Hub development and upkeep £	Awards £	Global Conversation £	Agora £	Free resources £	Impact measurement £	Fundraising £	Support costs £	Governance costs £	2020 £
Programme	Direct	2,000	10,200	40,000	12,000	1,000	2,100	1,000	7,000	6,000	1,000	1,000	2,000	1,000	1,000	1,000
Direct	Direct	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000	1,000	2,000	1,000	1,000	1,000
Indirect	Direct															
Indirect	Indirect															
Indirect	Indirect															
Indirect	Indirect															
Total expenditure 2020		39,278	10,419	44,713	36,949	13,314	19,688	10,867	7,929	6,636	13,275	14,608	41,736	62,140	760	322,312

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2021

5 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	£	£
Staff costs		
Salaries and wages	257,834	184,288
Social security costs	25,849	20,471
Employer's contribution to defined contribution pension schemes	24,522	18,961
Other employee benefits	21,232	18,102
	329,437	241,822

One of the employees received employee benefits between £60,000 and £69,999 during the year (2020: One).

The total employee benefits including employer's pension and national insurance contributions of the key management personnel were £71,603 (2020: £64,193).

The Trustees were not paid or received any other benefits from employment with the Foundation in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2020: £nil).

Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was:

	2021	2020
	No.	No.
Charitable activities	6	-
Fundraising activities	1	6
	7	6

6 Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2021	2020
	£	£
Prepayments	43	2,797
	43	2,797

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2021

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts payable to related parties	38,252	27,951
Deferred income	-	96,458
	38,252	124,409

9 Movements in funds
For the year ended March 31st
2020

	At April 1st	Income &	Expenditure	Transfers	At March
	2019	gains	& losses		31st 2020
	£	£	£	£	£
Restricted funds					
Total funds	1,888	119,674	111,333	-	10,229
Total restricted funds	1,888	119,674	111,333	-	10,229
Unrestricted funds					
General funds	192,184	225,894	210,978	-	207,099
Total unrestricted funds	192,184	225,894	210,978	-	207,099
Total funds	194,072	345,568	322,311	-	217,328

Movements in funds
For the year ended March 31st
2021

	At April 1st	Income &	Expenditure	Transfers	At March
	2020	gains	& losses		31st 2021
	£	£	£	£	£
Restricted funds					
Total funds	10,229	297,885	152,714	-	155,400
Total restricted funds	10,229	297,885	152,714	-	155,400
Unrestricted funds					
General funds	207,099	300,302	240,415	-	266,986
Total unrestricted funds	207,099	300,302	240,415	-	266,986
Total funds	217,328	598,187	393,129	-	422,386

Purposes of restricted funds

Funds received were used to support programmes and activities

The Economist Educational Foundation
Notes to the financial statements (continued)
For the year ended March 31st 2021

10 Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period		
(as per the statement of financial activities)	205,058	23,256
(Increase)/Decrease in debtors	2,754	(162)
Increase/(Decrease) in creditors	(86,157)	100,841
Net cash generated from operating activities	121,655	123,935

11 Analysis of cash and cash equivalents

	At April 1st	Cash flows	Other	At March
	2020		changes	31st 2021
	£	£	£	£
Cash at bank and in hand	338,940	121,655	-	460,595
Total cash and cash equivalents	338,940	121,655	-	460,595

12 Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Foundation being wound up. It is also registered as a charity with the charity commission.

13 Related party transactions

The Foundation received a donation from The Economist Newspaper Limited of £148,447 in the year (2020: £45,000). The Economist Newspaper Limited also pays some costs on behalf of the Foundation which are reimbursed on a monthly basis. At the end of the financial year, the Foundation had an amount due to The Economist Newspaper Limited of £38,252 (2020: £27,951) relating to salaries paid on its behalf. With this exception, there were no other transactions with related parties.