



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
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	11	460,595	338,940
		<hr/> <hr/>	<hr/> <hr/>

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	0	0	1,100	1,000	0	0	0	0	0	1,000	2,000	1,000
Direct	Direct	0	0	2,000	200	0	1,000	0	0	200	1,000	0	0	0	0	0
Indirect	Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000	21,000
Indirect	Indirect	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	0	0
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

Our expenditure for 2020 is 0 and for 2021 is 0. Our expenditure for 2020 is 0 and for 2021 is 0.

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 £
Direct	Direct	2,200	10,200	0	2,000	1,000	2,100	0	0	0	1,200	1,000	0	0	0	1,000
Direct	Direct	0	1,000	0	0	0	1,000	2,000	0	0	2,000	1,000	2,000	2,000	0	0
Indirect	Direct	0	0	0	0	0	0	0	0	0	0	0	0	21,000	0	21,000
Indirect	Indirect	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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.