



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

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(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 realizable 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
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Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London		folasanu@economist.com
		IP Address: 176.24.80.142

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Daniel Franklin	Sent: 12/4/2024 2:34:00 PM
danielfranklin@economist.com	Viewed: 12/4/2024 2:39:30 PM
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Security Level: Email, Account Authentication (None)

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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
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Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
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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	<div>COPIED</div>	Sent: 12/6/2024 10:17:04 AM Viewed: 12/6/2024 10:20:36 AM

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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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
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