



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

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(A company limited by guarantee)

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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

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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.

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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.

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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.

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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.

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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

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

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.