

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

England & Wales · Charity number 1178876

Details

Other names	MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION
Status	Registered
Legal form	CIO
Registered	2018-06-21
Register	View on the Charity Commission register

Contact

Address	The Adelphi Building 1-11 John Adam Street London WC2N 6HT
Phone	02078307018
Email	secretary@marjoriedeane.com
Website	www.marjoriedeane.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN FINANCIAL AND MONETARY THEORY AND INSTITUTIONS AND FINANCIAL JOURNALISM.

Activities: TO MAKE GRANTS TO STUDENTS STUDYING FINANCIAL JOURNALISM AND GIVE FINANCIAL ASSISTANCE TO INTERNS WORKING IN THE OFFICES OF A FINANCIAL NEWSPAPER IN ORDER TO OBTAIN PRACTICAL EXPERIENCE.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- China
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£417,041	£315,918	-	-
2024-06-30	£275,427	£762,831	-	-
2023-06-30	£280,398	£224,069	-	-
2022-06-30	£269,694	£324,364	-	-
2021-06-30	£243,152	£296,401	-	-
2020-06-30	£250,168	£152,756	-	-

Trustees

Name	Role	Appointed
Zanny Minton Beddoes	Chair	2018-06-21
Alice Mary Fulwood		2022-01-23
Daniel Ellis Franklin		2024-01-18
Franklin Lionel Barber		2025-01-16
Henry Boucher		2018-06-21
RUPERT PENNANT-REA		2018-06-21
Ritvik Carvalho		2022-01-25
Tom Easton		2018-10-16

Accounts



2025

The Marjorie Deane Financial Journalism Foundation

Trustees' Report and audited
financial statements
30 June 2025

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation (CIO) established to advance education in financial and monetary theory and institutions and financial journalism. It is run by a board of volunteer trustees who are also the directors for the purpose of company law. Those who served during the year and up to the date of signature of the financial statements were:

R Pennant-Rea
Z Minton Beddoes
M Cronk (Resigned March 2025)
H Boucher
T Easton
A Fulwood
R Carvalho
D Franklin
F Barber (Appointed January 2025)

The Trustees present their report and the audited financial statements of the Foundation for the year ended 30 June 2025. In preparing them, the Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities". The primary purpose of the Trustees' report is to describe the stewardship and management of the Foundation, providing a balanced review of what the charity is set up to do, how it is going about it, and what is achieved as a result of its work.

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Contact: Julie Muirhead, Secretary - email: secretary@marjoriedeane.com

Website: <https://marjoriedeane.com/>

Charity number 1178876

Objectives and Activities

The charitable object of the Foundation is to 'advance the education of the public in financial and monetary theory and institutions and financial journalism'.

In the period, the Trustees continued to advance the object by focusing on three major programmes: providing grant funding towards an MA course in Global Financial Journalism at City St George's, University of London (City); by providing funding towards the Business & Economic Reporting (BER) programme at New York University (NYU) in the United States of America; and through the Marjorie Deane Internship Programme.

At City, the Foundation funds the Marjorie Deane Professor of Financial Journalism, provides financial support to selected students studying the masters course and funds a Summer School in North America in collaboration with NYU. It also funds a Summer School in Singapore. At NYU, the Foundation supports the Marjorie Deane Professor of Journalism and funds fellowships, the annual Marjorie Deane lecture and a European Summer School with City in London.

The Marjorie Deane Internship Programme provides the opportunity and financial assistance for four interns each year to work in the offices of The Economist and the Financial Times. Applications from interns are invited each year, normally around March/April. Advertisements are placed in The Economist and the Financial Times and on social media. Applications for grants are considered by the Trustees and grants awarded to those applicants who, in the opinion of the Trustees, would be most likely to benefit from the receipt of a grant.

Further information about the Foundation's activities can be found on the [website](#).

Achievements and Performance

In the year to 30 June 2025 each of the Foundation's three core activities delivered high standards of specialist training in financial journalism (our 'outputs') with the ultimate impact of dozens of new, well qualified financial journalists commencing rewarding careers.

MA Course in Global Financial Journalism at City St George's, University of London

City St George's, University of London (City) is the University of business, practice and the Professions and its School of Communication & Creativity offers a range of the UK's leading postgraduate taught degrees in journalism. As the media landscape continues to evolve rapidly, the University undertook a review of its journalism programmes during the year, including the Masters in Global Financial Journalism (MAGFJ) supported by the Foundation. As a result of the review, the MAGFJ will remain a standalone course and has been updated and improved for the academic years from 2026/27.

The Foundation provides scholarships, provides student and academic financial support and sponsors Summer Schools for students on the MAGFJ course, granting opportunities to visit South East Asia and the United States. In addition, the Foundation provides funding for the Marjorie Deane Professor of Financial Journalism chair at City. The post is currently held by Professor Jane Martinson, a former chair of Women in Journalism, a former journalist on the Financial Times and the Guardian and now director of the Scott Trust, owner of the Guardian.

Fourteen students started the MA in Global Financial Journalism in September 2024. Slightly more than half of the students come from the UK but demand for the City MA course is strong from other parts of the world and this year students also came from China, India, Vietnam and the US.

In April 2025, City MAGFJ students attended their first Summer School, landing in Singapore in the midst of a global political and economic upheaval: the trip coincided with dramatic market events triggered by new U.S. tariffs, which led to plunging Asian stock markets and widespread uncertainty. The group met with policy experts, journalists, and researchers who discussed the challenges facing Singapore's economy and the region. Highlights included in-depth sessions at Reuters, BBC Asia, Bloomberg, CNBC, and Business Insider, where students learned about reporting during crises and the importance of creative storytelling. The trip culminated in students pitching story ideas, networking with industry professionals, and gaining valuable insights into the rapidly changing landscape of financial journalism.

From 23–27 June 2024, ten students participated in the second Summer School in New York – four students were unable to attend due to work commitments, a positive indication that they had already secured employment opportunities. The week focused on the theme "The Global Economic Order Gets a Reshuffle," exploring how US President Trump's administration is reshaping trade rules and the American economy. Students engaged with economists, political journalists, legal experts, and Federal Reserve officials, discussing topics such as tariffs, immigration, inflation, US relations with Canada and Mexico, and the forthcoming City Mayoral election. The programme included tours of the Financial District, newsroom visits to the Financial Times, Guardian, Reuters, and Bloomberg, and interactive sessions on AI in journalism, global politics, and Latin American trade. The experience provided valuable insights into financial journalism and global economic trends, inspiring students to leverage their knowledge and access to leading news organisations in their future careers.

The graduates from this year's City MA course in Global Financial Journalism have since gone on to jobs at the Financial Times (Berlin bureau), Bloomberg, Global Fund Media, Reuters (India), Real Deals, The Daily Mail, Cardiff & Vale University, The UK Foreign Office, and three as freelance journalists.

In March 2024 the Foundation agreed a new three year grant to City, covering the 2024/25, 2025/26 and 2026/27 academic years, and totalling £510,600 awarded in instalments.

[New York University Business & Economic Reporting Programme](#)

The Master's programme in Business and Economic Reporting at NYU is led by Professor Steven Solomon. Over the past quarter century, nearly 300 students have graduated from the programme, many going on to jobs at major news outlets such as Reuters, Bloomberg, the Wall Street Journal and the New York Times. Today alumni of the programme report, write and deliver content in every medium, working in newsrooms around the world. Many have written books and have become editors and bureau chiefs. They have chalked up a Pulitzer Prize and seven Gerald Loeb Awards for distinguished business and financial journalism.

In 2025 the programme enrolled ten students, citizens or dual citizens of the United States, China, India, the United Kingdom, Nigeria, Brazil, and Turkey. The Foundation funded three Marjorie Deane fellows in the 2024-25 academic year. Each fellowship provides assistance for one semester and, crucially, the money from the Marjorie Deane Foundation is impressively leveraged by NYU which waives tuition and registration fees, health-insurance premiums and pays a stipend to the student. Three fellowships, at a cost of \$50,553 in Foundation funds, were leveraged into a package worth \$154,554 to the students.

The distinctive mission of the NYU business and financial reporting programme is to be truly interdisciplinary, learning about finance, accounting, economics and business practices as well as about writing and journalism. This is based on the belief that journalists benefit from deep immersion in economics and finance. The Summer School, funded by the Marjorie Deane Foundation, provides an essential global perspective.

This year's Marjorie Deane Summer School, in May 2025 in London, offered financial journalism students a dynamic, real-world immersion into global economic events. The week coincided with major headlines, including a UK-EU trade "reset" and a sudden threat of US tariffs on the EU, which was quickly rescinded, providing students with firsthand exposure to the volatility of international economics and politics. The programme included interactive seminars with leading economists, policy analysts, and journalists, offering both historical context and analysis of current events. Students visited major newsrooms, such as Reuters and The Economist, gaining insight into the challenges of reporting in an unpredictable, polarised environment. The experience was enriched by discussions on mastering journalistic "beats" and the importance of building industry contacts. The week concluded with students pitching story ideas inspired by their experiences, receiving feedback from faculty and Foundation trustees. Overall, the programme was stimulating, educational, and provided valuable professional connections for the participants.

This year's students will not complete their BER studies until December 2025 however, students participate in a full-time summer internship providing them with professional experience, networking opportunities, and a long list of bylines. This year students secured highly competitive internships at leading news organisations including Reuters, Bloomberg, Barron's, CNBC, Fortune, The Street, Long Island Press and Pensions & Investments. It is also encouraging to list the first jobs secured by the 2024 students -

at Barron's, Univision, Argus Media, 9fin, Insurance Insider, Unchained, (crypto trade publication), PhocusWire and Deloitte Consulting.

The Foundation has agreed to provide grants to NYU for fellowships and Summer Schools covering the 2025/26 and 2026/27 academic years totalling \$174,000 awarded in instalments.

Internship Programme

Through the Marjorie Deane Internship Programme the Foundation arranges and supports work experience for students and young people at The Economist and the Financial Times. Each year two places are made available at each newspaper. Internships are supported with financial awards by the Foundation.

The internship programme has been going for well over 20 years, more or less since the Foundation's inception in 1998. At first the funding was ad hoc and interns were just at The Economist. The FT came on board in 2010. The initial programmes were spells of three months and split between New York and London. But we concluded that the interns could be better supported in London, and that six months worked better than three.

The Economist (TE) usually advertises once a year and receives 500-800 applications. The FT advertises twice a year on its website and socials, and usually gets 60-80 applicants. Both TE and the FT have a rigorous selection process of test pieces and interviews, but the Foundation grants final approval.

The Foundation provides the core payments for the interns to TE and the FT but each newspaper is also generous in adding other benefits, including visas if needed.

The calibre and careers of the interns have been truly impressive. Today The Economist has a number of ex-Marjorie Deane interns on its staff, the FT currently has 13 Marjorie Deane interns on staff, and many are employed by other major financial media outlets.

Financial Review

Introduction

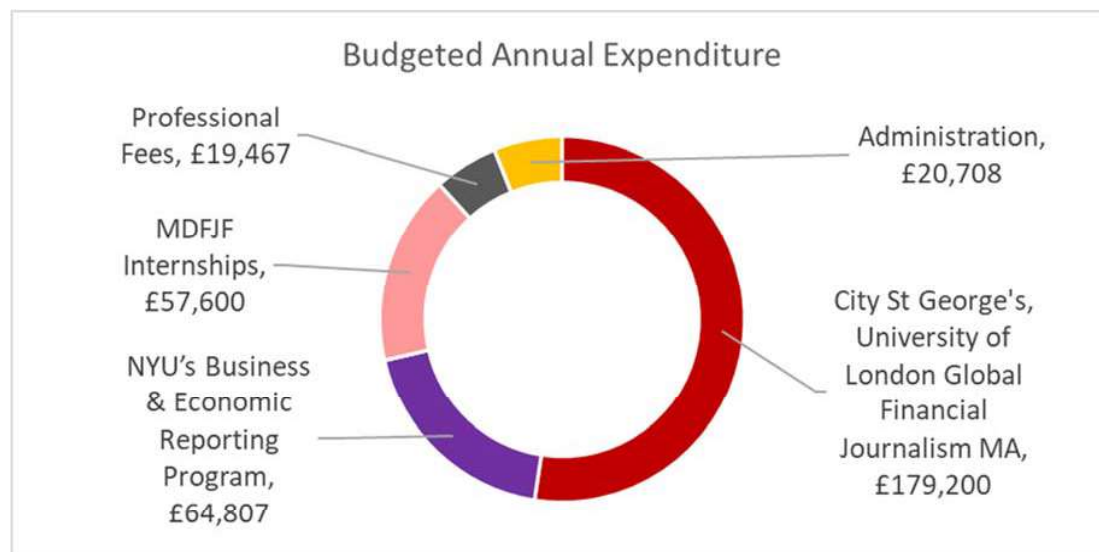
The university grant programmes for City and NYU are committed over three year periods, providing predictability for the institutions. Each contract was in its first year in 2024/25. With a small uplift in internship and administration costs, overall outgoings were as expected and income was also close to budget.

Income

The Foundation receives its income from three investment sources: a diversified investment portfolio; a shareholding in The Economist Newspaper Limited and bank deposits. Dividend and interest income from investments and deposits amounted to £417,041 a significant increase over 2024 (£275,427), boosted by increased dividends and a one-off special dividend from The Economist Newspaper Limited.

Expenditure

Budgeted grant payments are steady and predictable over three year periods, thanks to funding agreements with City and NYU covering academic years 2024/25, 2025/26 and 2026/27. These grants are accounted for as large expenditure provisions in the Foundation's accounts to 30 June 2024, gradually reversing each subsequent year as payments are made. Variations in accounting occur due to fluctuations in the Sterling / US Dollar exchange rate and adjustments for carried-forward underspend by the universities on summer schools.



Administration expenses were maintained at a basic operating level. In addition to professional fees for investment management, legal advice, accounting and audit, the Foundation employs a part-time administrator and pays for assistance in maintaining the website.

The trustees believe that funding the financial journalism master's programmes with City and NYU with three-year grants, ensures continuity, confidence and institutional security in a way that annual grants cannot.

Future Plans

The Foundation has confirmed a large part of its expenditure for the next two years with the three year contracts with both City and NYU. The Trustees are encouraged by the ongoing success of the university programmes which are leading to rewarding careers in financial journalism. The Trustees are also interested in new innovations as technology and the world of media continue to evolve rapidly and we remain flexible in considering new ways to meet the charitable objective.

Investments

The Foundation's investments were valued at £8,689,986 at 30 June 2025 (2024: £8,894,876). The Trustees' investment policy is to seek long-term, sustainable income growth from a diversified portfolio of equities coupled with holdings in bonds, alternative investments and cash. The majority is managed on a discretionary basis by two external fund managers, CCLA and Ruffer, but the Foundation is also fortunate to own a holding of ordinary shares in The Economist Newspaper Limited, an unquoted private company.

The objective of the investments is to supply a level of income to spend on the Charity's objects, consistent with at least maintaining the capital value in real terms over the long-term. The trustees recognise that income levels may contract from time to time but the long-term goal is for the income to increase at a trend rate above inflation. The investment strategy chosen to achieve this is to hold a portfolio comprising about 70% in equities and 30% in other, diversifying assets.

The core equity-oriented portfolio (50% of total assets) is managed by CCLA through units in the COIF Charities Investment Fund, which is actively managed and also holds some non-equity investments. The fund aims to provide a total return (growth in capital and income) over the long term (defined as five years) of UK CPI + 5% per annum, before costs and charges. In addition to the COIF portfolio, about 34% of the Foundation's assets are invested in shares of The Economist Newspaper. For diversification, 16% is held in the Ruffer Charity Assets Trust which has a different aim – consistent positive returns, regardless of how the financial markets perform. It has a low equity exposure. Finally, the Foundation had a bank cash balance amounting to 5% of assets at the year end.

While the Ruffer portfolio delivered steady positive returns, the CCLA managed fund delivered a return of -4.5%, below the CPI+5% target trend, despite the strong headline performance of equity markets. The high degree of concentration in the stock market was a challenge to a portfolio in which stock selection was defensively positioned, with limited exposure to the largest US technology companies.

While there was little change in The Economist Newspaper share price, the chairman reported "The Group has delivered another year of healthy financial performance while strengthening our platform for future growth". The dividend was increased significantly and the shares provide a very attractive dividend yield of over 5%. Trustees attend regular meetings with The Economist Group management to assess the shareholding and the investment strategy is reviewed on a regular basis.

In making investment decisions the Trustees have regard to the Charity Commission's guidance (CC 14) on investment matters. The Trustees have general powers as defined in the Trustee Act 2000 and the Charity's constitution also gives the Trustees power to deposit or invest funds and employ professional fund-managers.

The Charity takes a responsible approach to pursuing its objects and making investments. This does not include a specific ethical policy or other constraints on investments.

Reserves Policy

The Trustees have established the Foundation's Reserves Policy with reference to Charity Commission guidance (CC 19) and accounting standards (Charities SORP FRS102).

Some grant expenditure is set for periods of up to three years, but the medium-term level of spending is at the trustees' discretion. Non-grant expenditure is carefully controlled and principally comprises professional fees and administration costs. A variable reserve is held to ensure that expenditure can be managed for a period should investment income decline. The Policy is that the Foundation holds adequate reserves as working capital, to match income receipts with operating expenditure. The trustees consider that up to one year's expenditure (approximately £300,000) is normally sufficient to reserve in cash on deposit. In normal circumstances the Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. If, however, the applications do not warrant grants equal to the income, any unspent income will be carried forward to the next period. The reserves are reviewed annually when the trustees agree the budget for the forthcoming year.

Going Concern Statement

The trustees are cognisant that global stock markets can experience volatility and disruption to investment income flows could impact on the Foundation. The Charity's only sources of regular incoming resources are the income generated from the investment portfolio and sales proceeds of these investments. However, the trustees believe that flexible grant policies ensure that the Foundation will continue on a going concern basis and there are no material uncertainties after making the following judgement:

- a) The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.
- b) The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.
- c) The portfolio is invested in a range of asset classes (fixed income, UK equity, overseas equity, alternative investments and cash) and the underlying investments are diversified. This strategy is designed to protect the value of the portfolio and to date there have been no permanent diminutions of share values after the balance sheet date.

Risk Management

The trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and have established systems and procedures to manage those risks.

The major risks identified by the trustees are the sustainability and real growth of investment income, the volatility of market values and the quality of investments held, together with a proper use of grants given by the Foundation each year. The trustees will continue to keep the adequacy of the systems in place under review. The trustees have been and continue to monitor the investments in order to ensure all risks are covered by the policy.

Structure, Governance and Management

The Foundation is a charitable incorporated organisation (CIO) and is governed by its Constitution. The Foundation was created by Marjorie Deane in 1998 with the gift of shares in The Economist Newspaper Limited, and when she died on 2nd October 2008 she bequeathed the residue of her estate to the Foundation.

It is managed by a board of volunteer trustees supported by one executive staff member, who meet normally twice a year to review the Foundation's finances, consider the extent of the funds available for the making of grants and discuss general matters. Those serving during the year were:

R Pennant-Rea
Z Minton Beddoes
M Cronk (Resigned March 2025)
H Boucher
T Easton
A Fulwood
R Carvalho
D Franklin
F Barber (Appointed January 2025)

All trustees give their time freely and no trustee remuneration was paid during the year.

Michael Cronk

Michael Cronk, one of the Foundation's original trustees, retired during the year. The trustees wish to record their sincere appreciation and gratitude for his outstanding contribution to the charity over 27 years. Michael was instrumental in the development of the Foundation's core programmes and nurtured relationships with City, NYU, The Economist and the FT. He took a strong interest in the students and interns and, as Vice Chair, he worked quietly to ensure the Foundation was run efficiently. We wish him a long and happy retirement.

Recruitment and Appointment of Trustees

Trustees are generally drawn from those persons who are conversant with financial journalism or who have other relevant skills and experience. The power of appointing new trustees is vested in the existing trustees of the Foundation. Every future trustee shall be appointed by a resolution passed at a meeting and shall thereafter receive an induction into the workings of the Foundation and their role and responsibilities as a charity trustee. Each is initially appointed for a term of three years as required by the constitution.

Conflicts of Interest

The trustees recognise that the Foundation's significant shareholding in The Economist Newspaper potentially creates a risk exposure which must be carefully monitored. As five of the trustees have either a direct or indirect personal interest in The Economist Group, it is acknowledged that this conflict of interest must be appropriately managed. As a result, responsibility for monitoring the performance of The Economist Newspaper shareholding is held by the unconflicted trustees who attend shareholders' meetings to review its performance and satisfy themselves that they can properly recommend to the full Trustee Board the retention of the Foundation's shareholding.

Grant Making Policies

The Foundation does not employ operating resources and achieves the majority of its charitable purposes through funding organisations such as educational institutions. Before deciding to make a grant to a particular organisation, the trustees assess the benefits and risks and carry out appropriate checks on the organisation to ensure that it is suitable. Appropriate monitoring arrangements are put in place, including regular reports to the trustees. To provide continuity and achieve the best results, grants may be made for periods longer than one year, reflected in formal contract terms.

Each year the Foundation sponsors paid internships at The Economist and the Financial Times, providing work experience for promising journalists or would-be journalists. The editors at The Economist and the Financial Times advertise for the internships, consider applicants' CVs and sample articles, and interview a shortlist but final decisions are taken by the trustees.

Public Benefit Statement

The Foundation has only charitable purposes and the trustees develop strategic plans to ensure it provides public benefit and achieves the objects as set out in its constitution. In running the charity the trustees carry out the Foundation's purposes for the public benefit, reporting each year on the achievements and performance. The trustees confirm that, in doing so, we have had regard to the Charity Commission's public benefit guidance where relevant.

The Foundation's support enables students from across the world to pursue financial journalism studies and secure careers at leading publications, as evidenced in this report.

The Public Benefit of Advancing Education in Financial Journalism

Democracies require a flow of reliable information in order for citizens to judge governments and commercial organisations, to plan their lives and to participate fully in society. Equally, economies function better and governments make better decisions when properly informed. Thus a key public benefit of independent journalism is presenting dependable, trusted information. The future of a healthy democracy and economy depend on it.

Financial journalism plays a critical role in providing the reliable information necessary for rational economic decision-making and the efficient allocation of capital. Supporting public understanding and holding companies and governments to account are vital to ensuring fair commercial competition and the efficient operation of financial markets.

As well as skills in reporting and writing, financial journalists require an understanding of finance, the ability to interpret companies' accounts and to understand economic trends and the drivers of financial markets. Encouraging graduates and others from around the world to acquire these skills and pursue a career in financial journalism is a core purpose of the Marjorie Deane Financial Journalism Foundation.

Today, traditional journalism and the businesses supporting it are under threat from rapid technological change. Many print publishers have seen their subscription and advertising revenues tumble as consumers switch to social media and online platforms for news. Artificial Intelligence holds the prospect of further disruption of the income streams that have historically supported the employment and development of journalists. A decline in the training and number of financial journalists represents a threat to effective scrutiny, as well as to the flow of accurate and accessible financial information that is in the public interest. There has never been a stronger need to support the education of new financial journalists for the public benefit.

The Grant-Making Strategy Employed by the Foundation

The Foundation was created by Marjorie Deane with the object of advancing education in financial journalism and financial and monetary theory. Its work provides a long-term benefit to the public by supporting education designed to help sustain and if possible expand the population of skilled financial journalists. Specifically, the Foundation encourages and assists those studying for a career in financial journalism. Grants are made to appropriate institutions and individuals to aid vocational training and work experience.

Reference and Administrative Details

Administrative Information

The trustees seek to ensure that the administration and investment management of the Foundation are maintained at a high level. To that end the services of professional advisers are reviewed periodically. After 15 years the investment managers were changed in 2024 and in 2025, after similarly long tenures, the trustees appointed replacements for the accountant, auditor and solicitor.

Registered Office

The Marjorie Deane Financial Journalism Foundation
The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
United Kingdom

Investment advisors

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Auditor and Accountants

Price Bailey LLP (from April 2025)
Tennyson House
Cambridge Business Park
Cowley Park
Cambridge CB4 0WZ

Bankers

Barclays Bank Plc
Barclays Bank Business Centre
PO Box No 15164
50 Pall Mall
London SW1A 1QE

Solicitors

Mills & Reeve LLP (from May 2025)
24 King William Street
London EC4R 9AT

Trustees' responsibilities statement

The trustees 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).

The law applicable to Charities in England & Wales 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity 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 Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



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Zanny Minton Beddoes – Chair of Trustees

Date: 29 April 2026
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Independent Auditor's Report to the Trustees of The Marjorie Deane Financial Journalism Foundation

Opinion

We have audited the financial statements of The Marjorie Deane Financial Journalism Foundation (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and making enquiries of the Trustees of the charity.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

.....

Suzanne Goldsmith FCA (Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cowley Park
Cambridge
CB4 0WZ

Date: 30 April 2026

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	As restated Unrestricted funds 2024 £
	Notes		
Income from:			
Investments	2	<u>417,041</u>	<u>275,427</u>
Expenditure on:			
Raising funds	3	-	17,673
Charitable activities	4	315,918	735,669
Total expenditure		<u>315,918</u>	<u>753,342</u>
Net (losses)/gains on investments		<u>(206,209)</u>	<u>395,532</u>
Net expenditure for the year		(105,086)	(82,383)
Reconciliation of funds			
Total funds brought forward as previously stated		8,786,490	8,888,724
Prior year adjustment	14	19,851	-
Total funds carried forward		<u><u>8,701,255</u></u>	<u><u>8,806,341</u></u>

The notes on pages 20 to 26 form part of these financial statements.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

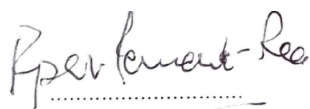
CHARITY NUMBER 1178876

BALANCE SHEET

AT 30 JUNE 2025

	Notes	£	2025 £	As restated 2024 £
Fixed assets				
Investments	8		8,689,986	8,894,876
Current assets				
Debtors	9	192,697	121,800	
Cash at bank		<u>377,714</u>	<u>354,432</u>	
		570,411	476,232	
Creditors: amounts falling due within one year	10	<u>(312,846)</u>	<u>(206,367)</u>	
Net current assets			<u>257,565</u>	<u>269,865</u>
Total assets less current liabilities			<u>8,947,551</u>	<u>9,164,741</u>
Creditors: amounts falling due after more than one year	11	(246,296)	(358,400)	
Net assets			<u>8,701,255</u>	<u>8,806,341</u>
Funds				
Unrestricted funds			8,701,255	8,806,341
			<u>8,701,255</u>	<u>8,806,341</u>

The financial statements were approved by the Trustees on 29 April 2026 and are signed on their behalf by:



R Pennant-Rea
Trustee



Z Minton Beddoes
Trustee

The notes on pages 20 to 26 form part of these financial statements.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES

Charity information

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation registered in England and Wales. The address of the principal office is given in the Legal and Administrative Information page of these financial statements.

The nature of the Charity's operations and principal activities are noted in the Trustees' Report.

The Charity was registered on 21 June 2018 and merged with The Marjorie Deane Financial Journalism Foundation, The Old Charity, (Charity registration number 1069517) on 31 December 2018. The assets and liabilities are transferred under paragraph 27.12 and 27.13 of the SORP.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

The Trustees have at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. It is included when the amount can be measured reliably and is included when receivable.

No amount is included in the financial statements for volunteer time in line with the Charity SORP. Further detail is given in the Trustees' Annual Report.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES (continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings. Note 4 should be referred to for details of the nature and cost involved:

- Costs of raising funds
- Expenditure on charitable activities

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Fixed asset investments

Listed investments are stated at market value. Realised/unrealised gains and losses on investments are included, together with income surpluses, within the Statement of Financial Activities. Other investments are measured at cost less impairment.

1.7 Impairment of fixed assets

Assets not measured at market value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES (continued)

1.9 Taxation

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to the charitable purposes.

1.10 Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from investments	410,727	259,996
Interest receivable	6,314	15,431
	<u>417,041</u>	<u>275,427</u>

3 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management costs	-	17,673

4 Charitable activities

	Unrestricted funds 2025 £	As restated Unrestricted funds 2024 £
Support costs:		
Staff costs	14,375	14,000
Computer and software costs	94	2,660
Bank charges	104	150
Governance costs:		
Auditor's remuneration	14,400	12,000
Accountancy fees	6,363	9,963
Legal and professional	1,140	2,760
	<u>36,476</u>	<u>41,533</u>
Grant funding of activities (see note 5)	279,442	694,136
	<u>315,918</u>	<u>735,669</u>

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5 Grant funding of activities

	2025	As restated
	£	2024
		£
City St George's University of London	-	635,600
New York University	201,242	10,536
Grants to individuals	78,200	48,000
	<u>279,442</u>	<u>694,136</u>

The number of grants made to individuals was 4 (2024 - 4).

Movements of grants

	New York	Internships	2025	As restated
	University			2024
	£	£	£	£
Grants paid in the year	-	56,300	56,300	236,536
Additional provision in the year (see note 12)	201,242	31,900	233,142	520,089
Other adjustments		(10,000)	(10,000)	-
Reversal of provision (as restated)	-	-	-	(62,489)
	<u>201,242</u>	<u>78,200</u>	<u>279,442</u>	<u>694,136</u>

6 Auditors remuneration

	2025	2024
	£	£
Independent auditors fee	14,400	12,000
Fees payable to the Charity's independent auditors in respect of other services	1,800	-
	<u>16,200</u>	<u>12,000</u>

7 Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	<u>14,375</u>	<u>14,000</u>

The average monthly number of employees during the year was 1 (2024: 1).

No members of staff employed in the year earned over £60,000 (2024: Nil).

None of the Trustees (or any persons connected with them) received any remuneration or benefits or incurred any expenses from the Charity during the year (2024: none).

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 July 2024 (as restated)	5,917,226	2,977,650	8,894,876
Additions	1,319	-	1,319
Valuation changes	(171,109)	(35,100)	(206,209)
At 30 June 2025	<u>5,747,436</u>	<u>2,942,550</u>	<u>8,689,986</u>
Carrying amount			
At 30 June 2025	<u>5,747,436</u>	<u>2,942,550</u>	<u>8,689,986</u>
At 30 June 2024 (as restated)	<u>5,917,226</u>	<u>2,977,650</u>	<u>8,894,876</u>
Historic cost	<u>4,542,383</u>	<u>2,977,650</u>	

The market value of listed investments is determined by reference to the quoted stock market price or relevant unit price at the balance sheet date. Unlisted shares are valued by an independent valuer.

9 Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>192,697</u>	<u>121,800</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	330	-
Other taxation and social security	3,992	1,711
Other creditors	46,028	13,693
Accruals	16,200	38,763
Grant commitments	<u>246,296</u>	<u>152,200</u>
	<u>312,846</u>	<u>206,367</u>

11 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grant commitments	<u>246,296</u>	<u>358,400</u>

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12 Grants payable	2025	As restated
	£	2024
		£
City St George's, University of London	358,400	510,600
New York University	134,193	-
	<u>492,593</u>	<u>510,600</u>

Movements on grants payable:

	City St George's University of London £	As restated New York University £	As restated Total £
At 1 July 2024	510,600	-	510,600
Additional provisions in the year	-	201,242	201,242
Payments made	(152,200)	(67,049)	(219,249)
At 30 June 2025	<u>358,400</u>	<u>134,193</u>	<u>492,593</u>

City St George's, University of London - In March 2024 the Foundation agreed a new three year grant to City, covering the 2024/25, 2025/26 and 2026/27 academic years and totalling £510,600 awarded in instalments.

New York University - The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting.

In July 2024 the Foundation agreed a new two year grant, covering the 2025/26 and 2026/27 academic years totalling \$174,400. In March 2025 the Foundation also agreed an additional award of \$87,000 covering the 2024/25 academic year.

13 Related party transactions

During the year legal and professional fees of £1,140 (2024 - £2,760) were paid to BDB Pitmans LLP, of which firm trustees P Chapman and S Williams were Partners.

There were no other related party transactions (2024: none).

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14 Prior year adjustment

Listed investments were increased by £10,362 to restate the listed investments to their market values, with the adjustment recorded as a debit to current asset investments and a corresponding credit to net gains/(losses) on investments in the SOFA, which increased unrestricted reserves carried forward by £10,362.

Provisions for grants payable were reduced by £9,489 to correct payments that had been incorrectly charged to the statement of financial activities through grant funding of activities, which increased reserves carried forward.

	Per signed accounts	Prior year adjustment	As restated
Statement of Financial Activity			
Grant funding of activities	703,625	(9,489)	694,136
Net (losses)/gains on investments	385,170	10,362	395,532
Balance Sheet			
Current asset investments	8,884,514	10,362	8,894,876
Provisions for grants payable	(520,089)	9,489	(510,600)
Funds	(8,786,490)	(19,851)	(8,806,341)

About Marjorie Deane and her Foundation

Marjorie Deane was a trailblazer in financial journalism, renowned for her decades-long tenure at *The Economist*, where she shaped the publication's financial coverage from 1947 to 1989. Up until a few weeks before her death at 94 on October 2nd 2008, she was wont to greet visitors with sharp questions about the latest financial events.

Marjorie's reputation was built on her relentless pursuit of stories—she covered everything from sovereign-debt reschedulings to major corporate changes. She was not just a theorist but a hands-on reporter, deeply knowledgeable about the numbers and the people behind them. Her credibility and insight earned her the trust and respect of bankers and policymakers, who knew they were speaking to someone as informed as themselves. Her friendship with the economist Paul Volcker, the chairman of the Federal Reserve from 1979 to 1987, exemplified her influence and connections.

Navigating the male-dominated world of the City of London, Marjorie's presence was both rare and impactful. She was quick to challenge inequities, as illustrated by her memorable demand for equal portions at a City bank lunch - the men were offered two lamb chops, Marjorie just one. "Come back!" she cried. "Give me my other chop!"

At *The Economist*, she was part of a cohort of formidable women, rising from head of statistics, having studied mathematics at the London School of Economics, to finance editor and mastermind of the Financial Report newsletter. Her career was marked by grit, wit, and a fondness for bone-dry La Ina sherry.

Marjorie's legacy at *The Economist* is defined by two major contributions: restoring a culture of accuracy that underpins the publication's credibility today, and nurturing journalistic talent. As a manager, she was known for her formidable standards but also for launching protégés into prominent roles in journalism and finance. Although she never married, she was genuinely interested in encouraging a younger generation to make financial journalism a career choice.

Her motivation for founding the Marjorie Deane Financial Journalism Foundation in 1998 stemmed from those two core passions: her commitment to honest, accurate financial journalism, and her desire to encourage young people to pursue careers in the field.

Her achievements were widely recognised: she received a special journalism prize from the Wincott Foundation in 1979 and was awarded an MBE in 2006. True to her character, she accepted the latter with characteristic candour, joking with the Queen about journalists' reputation.

Through the Foundation, she has left a lasting legacy to advance education in financial journalism and financial and monetary theory.

Trustees' Report and audited
financial statements

30 June 2025



Marjorie Deane MBE (1914-2008)

**The Marjorie Deane Financial Journalism Foundation
The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
United Kingdom**

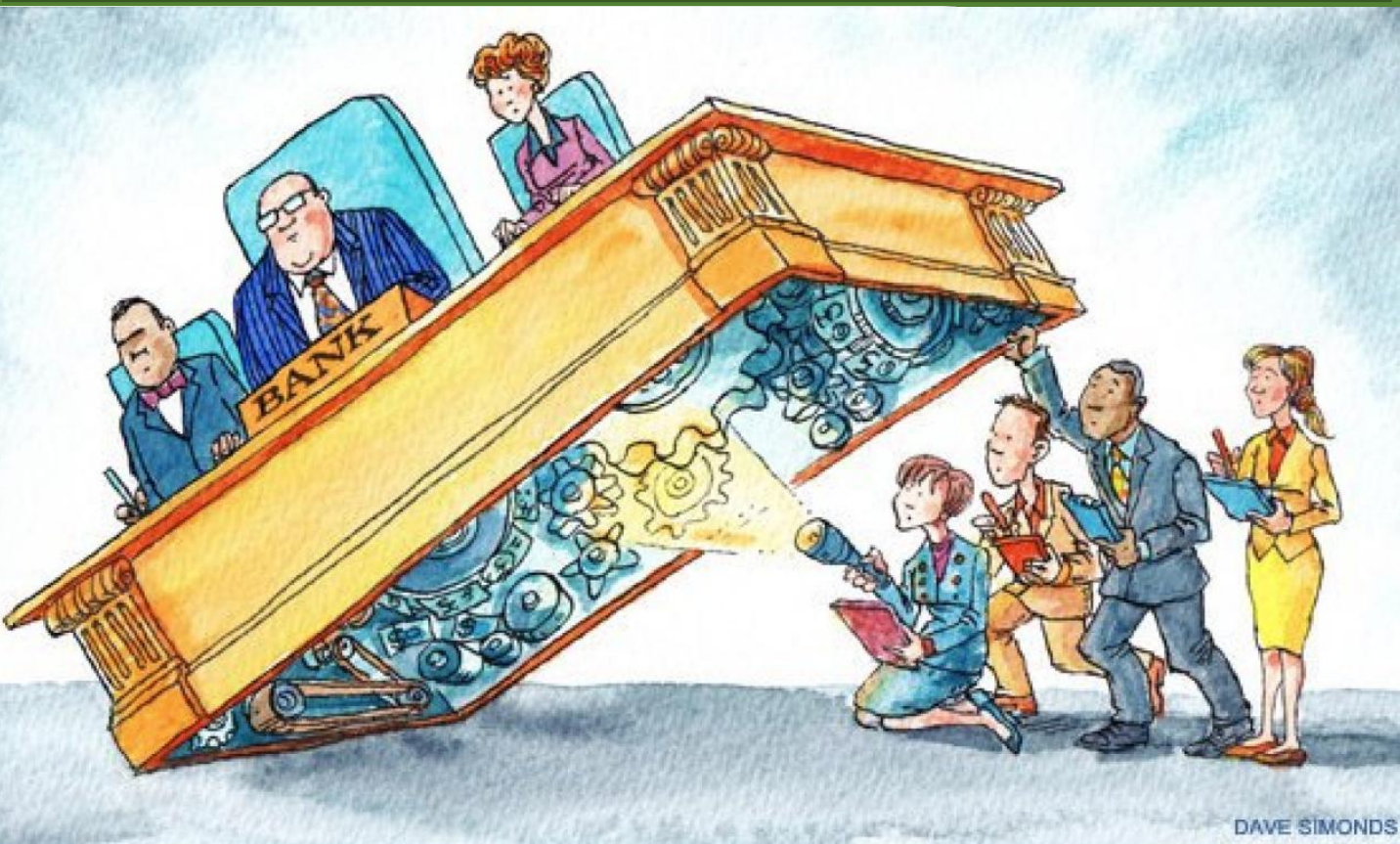
**Website: <https://marjoriedeane.com/>
Contact: Julie Muirhead, Secretary
Email: secretary@marjoriedeane.com**

**Charity number 1178876
Company number CE014389**

Accounts

2024

Marjorie Deane Financial Journalism Foundation



Promoting Excellence In Financial Journalism

Trustees' Report and Audited Financial
Statements for the Year Ended
30 June 2024

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation (CIO) established to advance education in financial and monetary theory and institutions and financial journalism. It is run by a board of volunteer trustees who are also the directors for the purpose of company law. Those who served during the year and up to the date of signature of the financial statements were:

Z Minton Beddoes
M Cronk
R Pennant-Rea
H Boucher
T Easton
A Fulwood
R Carvalho
D Franklin
F L Barber (appointed 16 January 2025)

The Trustees present their report and the audited financial statements of the Foundation for the year ended 30 June 2024. In preparing them, the Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities". The primary purpose of the Trustees' report is to describe the stewardship and management of the Foundation, providing a balanced review of what the charity is set up to do, how it is going about it, and what is achieved as a result of its work. The report is organised as follows:

1. Objectives and activities;
2. Achievements and performance;
3. Financial review;
4. Structure, governance and management;
5. Reference and administrative details;
6. Financial statements
 - i. Independent auditor's report
 - ii. Statement of financial activities
 - iii. Balance sheet
 - iv. Notes to financial statements
7. About Marjorie Deane

Contact address:

The Marjorie Deane Financial Journalism Foundation
The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
United Kingdom

Website: <https://marjoriedeane.com/>

Contact: Julie Muirhead, Secretary - email: secretary@marjoriedeane.com

Charity number 1178876

OBJECTIVES AND ACTIVITIES

The charitable object of the Foundation is to 'advance the education of the public in financial and monetary theory and institutions and financial journalism'.

In the period, the Trustees continued to advance the object by, in particular, providing grant funding towards an MA course in Global Financial Journalism at City St George's, University of London (City) and by providing funding towards the Business & Economic Reporting (BER) program at New York University (NYU) in the United States of America.

At City, the Foundation funds the Marjorie Deane Professor of Financial Journalism, provides financial support to selected students studying the masters course and funds a Summer School in North America in collaboration with NYU. It also funds a Summer School in Singapore. At NYU the Foundation supports the Marjorie Deane Professor of Journalism and funds fellowships, the annual Marjorie Deane lecture and a European Summer School with City in London.

The Trustees also offer the Marjorie Deane Internship Programme, providing the opportunity and financial assistance for four interns each year to work in the offices of The Economist and the Financial Times. Applications from interns are invited each year, normally around March/April. Advertisements are placed in The Economist and the Financial Times and on social media. Applications for grants are considered by the Trustees and grants awarded to those applicants who, in the opinion of the Trustees, would be most likely to benefit from the receipt of a grant.

Further information about the Foundation's activities can be found on the [website](#).

ACHIEVEMENTS AND PERFORMANCE

In the year to 30th June 2024 each of the Foundation's three core activities delivered strong results. The trustees have ensured continuity, confidence and institutional security in the future delivery of the financial journalism master's programmes by agreeing new three year grant offers with City and NYU.

1. MA course in Global Financial Journalism at City St George's, University of London

The Foundation provides funding for the Marjorie Deane Professor of Financial Journalism chair at City St George's, University of London. The post is currently held by Professor Jane Martinson, a former journalist on the Financial Times and the Guardian and a former chair of Women in Journalism. In addition, the Foundation provides scholarships, sponsors Summer Schools providing opportunities for students to visit the United States and South East Asia and provides student and academic financial support.

Fourteen students started the MA in Global Financial Journalism this September, marking the second year in a row in which numbers have returned to post-pandemic levels. Slightly more than half of the students come from the UK but demand for the City MA course is strong from other parts of the world and this year students also came from China, Nigeria, India, Vietnam, the US and Nagorno-Karabakh.

Two students shared the Marjorie Deane Foundation UK scholarship and the international scholar was from India, but support for living expenses was also able to be provided to a student whose Armenian parents and siblings were forced to leave Nagorno-Karabakh during last year's conflict.

In May, a little later than usual, the group spent an incredible week on the Marjorie Deane Summer School in Singapore. Support in organising the programme was given by Vincent Ni, a former China editor at the Guardian who is now Asia Editor for NPR in Washington. Having been concerned at having to move the Summer School to Singapore as an alternative to China, the scope and success of the visit were enough to convince the City team of its standalone merits as a place of learning and journalism. The programme showed the island state as a centre of globalization as well as new developments in fields as diverse as commodities and sustainable finance. It also allowed for access to a number of leading journalists. With many media organisations having already moved their regional hub from Hong Kong to Singapore in recent years, the group was spoilt for choice with the number of newsrooms to visit.

A trip squeezed between Monday afternoon and Friday morning to allow for travel and jet leg included many highlights from visiting the BBC to CNBC, the Wall Street Journal to Bloomberg where the students received an address by the bureau chiefs of both Singapore and China. Nanyang Technological University provided a really thought provoking session on the impact of Generative AI on journalism as well as a campus tour. The students also attended briefings at two government departments, the Monetary Authority of Singapore (MAS) and the Ministry of Trade and Industry.

The second Marjorie Deane Summer School took place in New York City from 24 to 28 June. 11 students met with business journalists, political strategists, and a New York Federal Reserve official to discuss the state of the US economy and business landscape, as well as the political forces at play: the trip was against a backdrop of a year of elections from the US to UK, Mexico to India, but of course the US presidential election was centre stage and students were able to witness the historic drama in real-time as the first (and now last) debate took place between President Joe Biden and Republican former President Donald Trump.

Throughout the week, hosted by NYU, site visits and guest speakers covered a variety of topics. A tour of the Financial District and Wall Street provided crucial context to the city's evolution into an international financial capital through visits to several key buildings, including the Alexander Hamilton Customs House and New York Stock Exchange. Tours of the US headquarters of the Financial Times and Bloomberg's international headquarters provided unique insights into how each organisation shares ideas, reacts to breaking news and uses data. Sessions with the senior political reporter for Business Insider and a tour of the New York Federal Reserve bank and a discussion with a Fed official about monetary policy provided unique insights into different aspects of the financial world.

The graduates from this year's City MA course in Global Financial Journalism have gone on to jobs at Law Business, BBC, Alliance News, Global Capital, City A.M., S&P Platts, The Economist, Bloomberg, and three are working freelance, in UK radio, in Bahrain and in Egypt. Looking ahead to the coming year, admissions have been hugely positive so far with a significant increase in applications, providing further evidence we hope that the benefits of the course are spreading despite the difficult economic environment for many.

In March 2024 the Foundation agreed a new three year grant to City, covering the 2024/25, 2025/26 and 2026/27 academic years and totalling £510,600 awarded in instalments.

2. New York University Business & Economic Reporting program

In 2024 the master's programme in Business and Economic Reporting, founded and led by Professor Steven Solomon, celebrated its 25th anniversary. Over the past quarter century nearly 300 students have graduated from the programme, many going on to jobs at major news outlets such as Reuters, Bloomberg, the Wall Street Journal and the New York Times. Today alumni of the programme report, write and deliver content in every medium, working in newsrooms around the world. Many have written books and have become editors and bureau chiefs. They have chalked up a Pulitzer Prize and seven Gerald Loeb Awards for distinguished business and financial journalism.

In 2024 the programme had nine full-time and two part-time students, from countries including America, Canada, China India and Serbia. The students took part in a required summer internship between their second and third semesters. They interned at, among other places, Reuters, the Financial Times, Forbes and Newsweek.

The Foundation funded three Marjorie Deane fellows in the 2023-24 academic year. Grants for the three fellows help meet the critical need of recruiting and enrolling the best students. Each fellowship provides assistance for one semester and, crucially, the money from the Marjorie Deane Foundation is impressively leveraged. A donation of \$16,851 from the Foundation creates a one-semester fellowship during which NYU waives tuition and registration fees of \$32,993, health-insurance premiums of \$1,774 and pays a stipend to the student of \$16,851. So each donation of \$16,851 results in a fellowship worth \$51,518 to the student. Together, the three fellowships, at a cost to the Foundation of \$50,553, were leveraged into a package to the students worth \$154,554.

In 2021 the programme launched a mentoring programme for students. This initiative, which was started with financial support from the Marjorie Deane Foundation, matches current students with working journalists who are graduates of the programme. The students benefit greatly from these relationships as they seek to create their own paths in the world of business and financial journalism.

The Summer School in May 2024, sponsored by the Foundation, saw students take part in an engaging week of seminars at City St George's University in London (accompanied by two NYU faculty members, Professor Solomon and Arriana McLymore), and in June NYU hosted City students for a week in New York. The annual London week is planned to enhance the distinctive mission of the business and financial reporting programme to be truly interdisciplinary, learning about finance, accounting, economics and business practices as well as about writing and journalism. This is based on the belief that journalists benefit from deep immersion in economics and finance. The week's programme was designed accordingly, with the help of colleagues at City University. It included site visits to two news organisations (Bloomberg and The Economist) as well as lectures by journalists, economists, think-tankers and academics.

Judging by the students' feedback, the London week was a tremendously valuable educational experience. One student said: "The newsroom visits were absolute highlights of the trip." Another commented: "The London trip was an amazing experience. I came into the trip knowing next to nothing about the UK and EU and left feeling like I had an understanding of their government and economies...I can't say enough good things about the trip and this programme."

Shortly after the year end, in July 2024, the Foundation agreed a new grant to NYU, covering the 2025/26 and 2026/27 academic years and totalling \$174,000 awarded in instalments.

3. Work Experience and Career Development Programme

Through the Marjorie Deane Internship Programme the Foundation arranges and supports work experience for students and young people at The Economist and the Financial Times. Each year two places are made available at each newspaper. Internships are supported with financial awards by the Foundation.

The internship programme has been going for well over 20 years, more or less since the Foundation's inception in 1998. At first the funding was ad hoc and interns were just at The Economist. The FT came on board in 2010. The initial programmes were spells of three months and split between New York and London. But we concluded that the interns could be better supported in London, and that six months worked better than three.

The Economist (TE) usually advertises once a year and receives 500-800 applications. The FT advertises twice a year on its website and socials, and usually gets 60-80 applicants. Both TE and the FT have a rigorous selection process of test pieces and interviews, but the Foundation grants final approval.

The Foundation provides the core payments for the interns to TE and the FT but each newspaper is also generous in adding other benefits, including visas if needed – £15,000 in the case of one Australian intern this year.

The calibre and careers of the interns have been truly impressive. Today The Economist has a number of ex-Marjorie Deane interns on its staff, and many are employed by other major financial media outlets. The FT currently has 13 Marjorie Deane interns on staff, and a high employment rate at other organisations including recently at Politico, Business Insider, Sifted and the University of Edinburgh.

FINANCIAL REVIEW

Introduction

The impacts of COVID19 have now largely filtered through the financial results. Income levels recovered last year and from next year expenditure will have normalised - disruption to student intakes and Summer School programmes left City with unspent grant funds at the end of this year of £27,000 and NYU with \$86,000. These sums were taken into account in the new grant contracts for the 2024/25, 2025/26 and 2026/27 academic years.

Income

The Foundation receives its income from three investment sources: a diversified investment portfolio; a shareholding in The Economist Newspaper Limited and bank deposits. Dividend and interest income from investments and deposits amounted to £275,427 a decrease of £4,971 decrease on 2023 (£280,398). However, an increase in the final dividend from The Economist Newspaper for the year to 31st March 2024 was not paid until July, after the Foundation year end, but will increase the cashflow by £39,000 for next year.

Expenditure

The temporary underspending of grants at the universities meant that that total grant payments of £236,536 for the year came in below the budgeted figure of £295,000. This will increase in 2025, to £278,300, made-up by £152,200 for City (a full year grant of £179,200, less the accumulated underspend of £27,000), £68,500 for NYU (consideration is being given to using the accumulated surplus to fund an additional fellowship) and £57,600 on internships.

Administration expenses were maintained at a basic operating level. In addition to professional fees for investment management, legal advice, accounting and audit, the Foundation employs a part time administrator and pays for assistance in maintaining the website.

Provisions are made in the accounts to recognise longer-term grant commitments.

Future Plans

The Foundation has confirmed a large part of its expenditure for the next three years with the new three year contracts with both City and NYU. The Trustees are encouraged by the ongoing success of the university programmes which are leading to rewarding careers in financial journalism. The Trustees are also interested in new innovations as technology and the world of media continue to evolve rapidly and we remain flexible in considering new ways to meet the charitable objective.

Investments

The Foundation's investments were valued at £8,884,514 at 30th June 2024 (2023: £8,594,144), a 3.4% increase.

The Trustees' investment policy is to seek long-term, sustainable income growth from a diversified portfolio of equities coupled with holdings in bonds, alternative investments and cash. The majority is managed on a discretionary basis by external fund managers, but the Foundation is also fortunate to own 97,500 ordinary 5p shares in The Economist Newspaper Limited, an unquoted private company.

After updating their Investment Policy Statement in April 2022, the Trustees began a review of their long-term investment strategy in 2023, which culminated this year in the replacement of the incumbent investment manager with two new firms, CCLA and Ruffer. The objective of the investments is to supply a level of income to spend on the Charity's objects, consistent with at least maintaining the capital value in real terms over the long-term. The trustees recognise that income levels may contract from time to time but the long-term goal is for the income to increase at a trend rate above inflation. The investment strategy chosen to achieve this is to hold a portfolio comprising about 70% in equities and 30% in other, diversifying assets.

The core equity-oriented portfolio (50% of total assets) is managed by CCLA through units in the COIF Charities Investment Fund, which is actively managed and also holds some non-equity investments. The fund aims to provide a total return (growth in capital and income) over the long term (defined as five years) of UK CPI + 5% per annum, before costs and charges. In addition to the COIF portfolio, about 30% of the Foundation's assets are invested in shares of The Economist Newspaper. For diversification, 14% is held in the Ruffer Charity Assets Trust which has a different aim – consistent positive returns, regardless of how the financial markets perform. It has a low equity exposure. Finally, the Foundation had a bank cash balance amounting to 5% of assets at the year end.

The CCLA and Ruffer appointments took effect in February, too short a time period to the year end to reflect on performance. The Economist Newspaper share price saw a small increase over the year. Despite the range of challenges that have faced the news media market over the last decade from the switch to digital, The Economist Group has shown resilience and adapted well. Results to 31st March 2024 showed a 12% rise in operating profit with increasing subscriptions. The shares provide an attractive high dividend yield and the Trustees' recent long-term investment review concluded that the holding should be maintained at the current level. Trustees attend regular meetings with The Economist Group management to assess the shareholding and the investment strategy is reviewed on a regular basis.

In making investment decisions the Trustees have regard to the Charity Commission's guidance (CC 14) on investment matters. The Trustees have general powers as defined in the Trustee Act 2000 and the Charity's constitution also gives the Trustees power to deposit or invest funds and employ professional fund-managers.

The Charity takes a responsible approach to pursuing its objects and making investments. This does not include a specific ethical policy or other constraints on investments.

Reserves Policy

The Trustees have established the Foundation's Reserves Policy with reference to Charity Commission guidance (CC 19) and accounting standards (Charities SORP FRS102).

Some grant expenditure is set for periods of up to three years, but the medium-term level of spending is at the Trustees' discretion. Non-grant expenditure is carefully controlled and principally comprises professional fees and administration costs. A variable reserve is held to ensure that expenditure can be managed for a period should investment income decline. The Policy is that the Foundation holds adequate reserves as working capital, to match income receipts with operating expenditure. The Trustees consider that up to one year's expenditure is normally sufficient to reserve in cash on deposit. In normal circumstances the Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. If, however, the applications do not warrant grants equal to the income, any unspent income will be carried forward to the next period. The reserves are reviewed annually when the Trustees agree the budget for the forthcoming year.

Going Concern Statement

During the COVID-19 pandemic, global stock markets experienced great volatility and disruption to investment income flows which had some impact on the Foundation. The Charity's only sources of regular incoming resources are the income generated from the investment portfolio and sales proceeds of these investments. However, the Trustees believe that the Foundation will continue on a going concern basis and there are no material uncertainties after making the following judgement:

- a) The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.
- b) The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.
- c) The portfolio is invested in a range of asset classes (fixed Income, UK equity, overseas equity, alternative

investments and cash) and the underlying investments are diversified. This strategy is designed to protect the value of the portfolio and to date there have been no permanent diminutions of share values after the balance sheet date.

Risk Management

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and have established systems and procedures to manage those risks.

The major risks identified by the Trustees are the sustainability and real growth of investment income, the volatility of market values and the quality of investments held, together with a proper use of grants given by the Foundation each year. The Trustees will continue to keep the adequacy of the systems in place under review. The Trustees have been and continue to monitor the investments in order to ensure all risks are covered by the policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

It is with immense sadness that we report the death of our trustee, Penny Chapman, who passed away in October 2024 following a long illness. Penny joined the Foundation in June 2018 and was a very experienced and valued member of the Board of Trustees. A partner at the law firm BDB Pitmans, she was instrumental in the establishment of its Charities practice and served on the firm's Partnership Board for many years. Penny was fully committed in her role as a trustee of the Foundation and will be much missed for her insightful and supportive advice, thoughtfulness and kindness.

We would also like to thank Sarah Williams who served as a trustee from January 2023 to September 2024, lending the Foundation the benefit of her deep charity experience and legal knowledge.

The Foundation is a charitable incorporated organisation (CIO) and is governed by its Constitution. It is managed by a board of volunteer trustees supported by one executive staff member, who meet twice a year to review the Foundation's finances, consider the extent of the funds available for the making of grants and discuss general matters. Those serving during the year were:

Z Minton Beddoes
M Cronk
R Pennant-Rea
H Boucher
T Easton
A Fulwood
R Carvalho
D Franklin
P Chapman (Died 16 October 2024)
S Williams (Resigned 30 September 2024)
F L Barber (Appointed 16 January 2025)

All trustees give their time freely and no trustee remuneration was paid during the year.

The Foundation was created by Marjorie Deane in 1988 with the gift of shares in The Economist Newspaper Limited, and when she died on 2nd October 2008 she bequeathed the residue of her estate to the Foundation.

Recruitment and Appointment of Trustees

Trustees are generally drawn from those persons who are conversant with financial journalism or who have other relevant skills and experience. The power of appointing new trustees is vested in the existing Trustees of the Foundation. Every future trustee shall be appointed by a resolution passed at a meeting and shall thereafter receive an induction into the workings of the Foundation and their role and responsibilities as a charity trustee. Each is initially appointed for a term of three years as required by the constitution.

Conflicts of Interest

The Trustees recognise that the Foundation's significant shareholding in The Economist Newspaper potentially creates a risk exposure which must be carefully monitored. As five of the trustees have either a direct or indirect personal interest in The Economist Group, it is acknowledged that this conflict of interest must be appropriately managed. As a result, responsibility for monitoring the performance of The Economist Newspaper shareholding is held by the unconflicted trustees who attend shareholders' meetings to review its performance and satisfy themselves that they can properly recommend to the full Trustee Board the retention of the Foundation's shareholding.

Public Benefit Statement

The Foundation has only charitable purposes and the Trustees develop strategic plans to ensure it provides public benefit and achieves the objects as set out in its constitution. In running the charity the Trustees carry out the Foundation's purposes for the public benefit, reporting each year on the achievements and performance. The Trustees confirm that, in doing so, we have had regard to the Charity Commission's public benefit guidance where relevant.

The success of the Foundation in supporting the education of students from across the world, who then obtain full-time work as financial journalists in the range of publications listed in the report, shows the reach which its activities achieve for the benefit of the public in both the UK and internationally.

The Public Benefit of Advancing Education in Financial Journalism

Democracies require a flow of reliable information in order for citizens to judge governments and commercial organisations, to plan their lives and to participate fully in society. Equally, economies function better and governments make better decisions when properly informed. Thus a key public benefit of independent journalism is presenting dependable, trusted information. The future of a healthy democracy and economy depend on it.

Financial journalism plays a critical role in providing the reliable information necessary for rational economic decision-making and the efficient allocation of capital. Supporting public understanding and holding companies and governments to account are vital to ensuring fair commercial competition and the efficient operation of financial markets.

As well as skills in reporting and writing, financial journalists require an understanding of finance, the ability to interpret companies' accounts and to understand economic trends and the drivers of financial markets. Encouraging graduates and others from around the world to acquire these skills and pursue a career in financial journalism is a core purpose of the Marjorie Deane Financial Journalism Foundation.

Today, traditional journalism and the businesses supporting it are under threat from rapid technological change. Many print publishers have seen their subscription and advertising revenues tumble as consumers switch to social media and online platforms for news. Artificial Intelligence holds the prospect of further disruption of the income streams that have historically supported the employment and development of journalists. A decline in the training and number of financial journalists represents a threat to effective scrutiny, as well as to the flow of accurate and accessible financial information that is in the public interest. There has never been a stronger need to support the education of new financial journalists for the public benefit.

The Grant-Making Strategy Employed by the Foundation

The Foundation was created by Marjorie Deane with the object of advancing education in financial journalism and financial and monetary theory. Its work provides a long-term benefit to the public by supporting education designed to help sustain and if possible expand the population of skilled financial journalists. Specifically, the Foundation encourages and assists those studying for a career in financial journalism. Grants are made to appropriate institutions and individuals to aid vocational training and work experience.

Grant Making Policies

The Foundation does not employ operating resources and achieves its charitable purposes through funding organisations such as educational institutions. Before deciding to make a grant to a particular organisation, the Trustees assess the benefits and risks and carry out appropriate checks on the organisation to ensure that it is suitable. Appropriate monitoring arrangements are put in place, including regular reports to the Trustees. To provide continuity and achieve the best results, grants may be made for periods longer than one year, reflected in formal contract terms.

Each year the Foundation sponsors paid internships at The Economist and the Financial Times, providing work experience for promising journalists or would-be journalists. The editors at The Economist and the Financial Times advertise for the internships, consider applicants' CVs and sample articles and interview a shortlist but final decisions are taken by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Administrative Information

Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Auditor	Moore Kingston Smith LLP 9 Apollo Street London EC2A 2AP
Accountants	Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree Borehamwood Hertfordshire WD6 4PJ
Bankers	Barclays Bank Plc Barclays Bank Business Centre PO Box No 15164 50 Pall Mall London SW1A 1QE
Solicitors	BDB Pitmans One Bartholomew Close London EC1A 7BL

Trustees' responsibilities statement

The Trustees 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).

The law applicable to Charities in England & Wales 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity 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 Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Zanny Minton Beddoes

Trustee

Dated: 23 April 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Opinion

We have audited the financial statements of The Marjorie Deane Financial Journalism Foundation for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Statutory auditor

Date 30th April 2025

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
<u>Charitable activities</u>			
Investments	2	275,427	280,398
<u>Expenditure on:</u>			
Raising funds	4	17,673	30,960
Charitable activities	3	745,158	193,109
Total resources expended		762,831	224,069
Net gains/(losses) on investments		385,170	(103,334)
Net expenditure for the year/ Net movement in funds		(102,234)	(47,005)
Fund balances at 1 July 2023		8,888,724	8,935,729
Fund balances at 30 June 2024		8,786,490	8,888,724

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

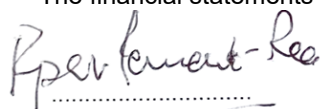
AS AT 30 JUNE 2024

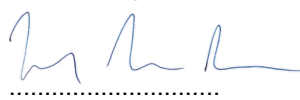
	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		8,884,514		8,594,144
Current assets					
Debtors	11	121,800		78,000	
Cash at bank and in hand		354,432		344,132	
		<u>476,232</u>		<u>422,132</u>	
Creditors: amounts falling due within one year	12	<u>(54,167)</u>		<u>(74,552)</u>	
Net current assets			422,065		347,580
Total assets less current liabilities			9,306,579		8,941,724
Provisions for liabilities			<u>(520,089)</u>		<u>(53,000)</u>
Net assets			<u>8,786,490</u>		<u>8,888,724</u>
Income funds					
Unrestricted funds			8,786,490		8,888,724
			<u>8,786,490</u>		<u>8,888,724</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 23 April 2025.


 R Pennant-Réa
 Trustee


 Z Minton Beddoes
 Trustee

Charity number 1178876

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation registered in England and Wales. The address of the registered office is given in the Legal and Administrative Information page of these financial statements.

The nature of the Charity's operations and principal activities are noted in the Trustees' Report.

The Charity was registered on 21 June 2018 and merged with The Marjorie Deane Financial Journalism Foundation, The Old Charity, (Charity registration number 1069517) on 31 December 2018. The assets and liabilities are transferred under paragraph 27.12 and 27.13 of the SORP.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividends are recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Charity SORP. Further detail is given in the Trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings. Note 3 should be referred to for details of the nature and cost involved:

- Costs of raising funds
- Expenditure on charitable activities

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.11 Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from Investments	259,996	276,707
Interest receivable	15,431	3,691
	<u>275,427</u>	<u>280,398</u>

3 Charitable activities

	2024 £	2023 £
Staff costs	14,000	11,206
Computer and software costs	2,660	2,500
Auditor's remuneration	12,000	15,700
Legal and professional	2,760	300
Bank charges	150	114
Accountancy fees	9,963	9,489
	<u>41,533</u>	<u>39,309</u>
Grant funding of activities (see note 5)	703,625	153,800
	<u>745,158</u>	<u>193,109</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

4 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment management	17,673	30,960
	<u>17,673</u>	<u>30,960</u>

5 Grants payable

	2024 £	2023 £
City St George's, University of London	635,600	119,000
New York University	20,025	6,000
Grants to individuals	48,000	28,800
	<u>703,625</u>	<u>153,800</u>

Movements on Grants:	City St George's, University of London £	New York University £	York Internships £	2024 £	2023 £
Grants paid in the year	125,000	63,536	48,000	236,536	306,800
Additional provisions in the year (See Note 13)	510,600	9,489	-	520,089	-
Reversal of provision	-	(53,000)	-	(53,000)	(153,000)
	<u>635,600</u>	<u>20,025</u>	<u>48,000</u>	<u>703,625</u>	<u>153,800</u>

City St George's, University of London - In March 2024 the Foundation agreed a new three year grant to City, covering the 2024/25, 2025/26 and 2026/27 academic years and totalling £510,600 awarded in instalments.

New York University - The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting.

Through the Marjorie Deane Internship Programme the Foundation arranges and supports work experience for students and young people at The Economist and the Financial Times.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	14,000	-	14,000	11,206	-	11,206
Computer software and maintenance costs	2,660	-	2,660	2,500	-	2,500
Bank charges	150	-	150	114	-	114
Investment management cost	17,673	-	17,673	30,960	-	30,960
Audit fees	-	12,000	12,000	-	15,700	15,700
Accountancy	-	9,963	9,963	-	9,489	9,489
Legal and professional	-	2,760	2,760	-	300	300
	<u>34,483</u>	<u>24,723</u>	<u>59,206</u>	<u>44,780</u>	<u>25,489</u>	<u>70,269</u>
Analysed between	<u>34,483</u>	<u>24,723</u>	<u>59,206</u>	<u>44,780</u>	<u>25,489</u>	<u>70,269</u>

Governance costs includes payments to the auditors of £12,000 (2023- £15,700) for audit fees.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administrative	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>14,000</u>	<u>11,205</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

10 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 July 2023	5,602,836	2,991,308	8,594,144
Additions	13,611,046	-	13,611,046
Valuation changes	(88,432)	(13,658)	(102,090)
Disposals	(13,218,586)	-	(13,218,586)
At 30 June 2024	5,906,864	2,977,650	8,884,514
Carrying amount			
At 30 June 2024	5,906,864	2,977,650	8,884,514
At 30 June 2023	5,602,836	2,991,308	8,594,144

The fair value of listed investments is determined by reference to the quoted stock market price or relevant unit price at the balance sheet date. Unlisted shares are valued by an independent valuer.

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	117,000	78,000
Prepayments and accrued income	4,800	-
	121,800	78,000

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,711	247
Other creditors	13,693	33,119
Accruals and deferred income	38,763	41,186
	54,167	74,552

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

13 Provisions for liabilities	2024	2023
	£	£
City St George's, University of London	510,600	-
New York University	9,488	53,000
	<u>520,088</u>	<u>53,000</u>

Movements on provisions:

	City St George's, University of London	New York University	Total
	£	£	£
At 1 July 2023	-	53,000	53,000
Additional provisions in the year	510,600	9,488	520,089
Reversal of provision	-	(53,000)	(53,000)
	<u>510,600</u>	<u>9,488</u>	<u>520,089</u>
At 30 June 2024	<u>510,600</u>	<u>9,488</u>	<u>520,089</u>

City St George's, University of London - In March 2024 the Foundation agreed a new three year grant to City, covering the 2024/25, 2025/26 and 2026/27 academic years and totalling £510,600 awarded in instalments.

New York University - The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Unrestricted funds

All of the funds are unrestricted.

	Movement in funds				Movement in funds				Balance at 30 June 2024
	Balance at 1 July 2022	Incoming resources	Resources expended	Gains and losses	Balance at 1 July 2023	Incoming resources	Resources expended	Gains and losses	
	£	£	£	£	£	£	£	£	£
Unrestricted funds	8,935,729	280,398	(224,069)	(103,334)	8,888,724	275,427	(762,831)	385,170	8,786,490
	<u>8,935,729</u>	<u>280,398</u>	<u>(224,069)</u>	<u>(103,334)</u>	<u>8,888,724</u>	<u>275,427</u>	<u>(762,831)</u>	<u>385,170</u>	<u>8,786,490</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

15 Related party transactions

During the year legal and professional fees of £2,760 (2023 - £300) were paid to BDB Pitmans LLP, of which firm trustees P Chapman and S Williams were Partners.

ABOUT MARJORIE DEANE

AND what would Marjorie Deane, the backbone of The Economist's financial coverage from 1947 to 1989, have made of all this? Up until a few weeks before her death at 94 on October 2nd 2008, she was wont to greet visitors with, "What about this bank recapitalisation then? What does Paul Volcker think?"

Marjorie was always on the story—sovereign-debt reschedulings, takeovers, hirings and firings. Less a financial philosopher than a real reporter, she knew the numbers, knew the gossip and knew everyone who mattered, not least the former chairman of America's Federal Reserve. Bankers willingly opened their doors to her in the knowledge that they would be talking to someone almost as well-informed as they were themselves. She was trusted, respected and liked.

A woman operating in what was then a man's world—the City—Marjorie may have benefited from her scarcity value. In any event, she was sensitive to nuances. One friend tells of a lunch at a City bank at which the men were offered two lamb chops, Marjorie just one. "Come back!" she cried. "Give me my other chop!"

But at The Economist she was part of a generation of clever and powerful women. From her first incarnation as head of statistics (she had read maths at the University of London) through her time as finance editor and then mastermind of the newsletter Financial Report, she showed grit, feistiness, a disarming sense of humour and an affection for bone-dry La Ina sherry.

In the course of her long career she made two fundamental contributions to the paper. The first was to restore an emphasis on accuracy that is central to its credibility today. The second was to spot and nourish talent. As a boss, the gimlet-eyed Miss Deane could be "formidable"; but she sent her devoted protégés out into top jobs in journalism and finance.

After Marjorie retired from the paper, aged 75, she continued to work—for GISE, a consultancy, reviving Fin Rep for a time under its auspices, and for the World Gold Council. In 1994 she produced (with Robert Pringle) a book on central banking. And in 1998, to further financial journalism, she set up a foundation in her name whose editorial internships and student grants are much sought after.

Marjorie's contribution was widely recognised. She received a special prize for her journalism from the Wincott Foundation in 1979, and in 2006 she was awarded an MBE. In typical Deane fashion, she took the bull by the horns in receiving the latter: "I gather you don't much like us journalists, Ma'am," she said to the queen—from which blanket condemnation Her Majesty said she was pleased to exempt City scribblers.

Outside her work, adoptive family and friends, modern art was Marjorie's biggest passion. She enjoyed an acquaintance with Duncan Grant, and a painting he gave her was one of two that she was having put up in her room when she died. Bridge, too, and the Reform Club, where she revived her interest in the game, mattered a lot to her.

Marjorie devoured detective stories, and in later years Trollope. During her wartime work at the Admiralty she made a friend of her boss, the poet John Betjeman, and afterwards summarised books for him to review. The gallant aphorisms of Don Marquis's "archy and mehitabel" appealed to her: "it's cheerio my deario that pulls a lady through" was often on her lips in hard times.

Throughout her life Marjorie battled against her physical limits, though she rarely spoke of them. Born in Manchester in 1914 with a displaced hip that was spotted too late, she came to suffer from severe arthritis too. When macular degeneration rendered her virtually blind, she used a magnifying glass to get through the Financial Times most days. Until the middle of 2007 she produced a report on central banking each Monday for GISE. She was an admirable lady.

This article appeared in the Britain section of The Economist under the headline "Cheerio my deario" on October 11th 2008

Trustees' Report and Audited Financial
Statements for the Year Ended
30 June 2024



The Marjorie Deane Financial Journalism Foundation
The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
United Kingdom

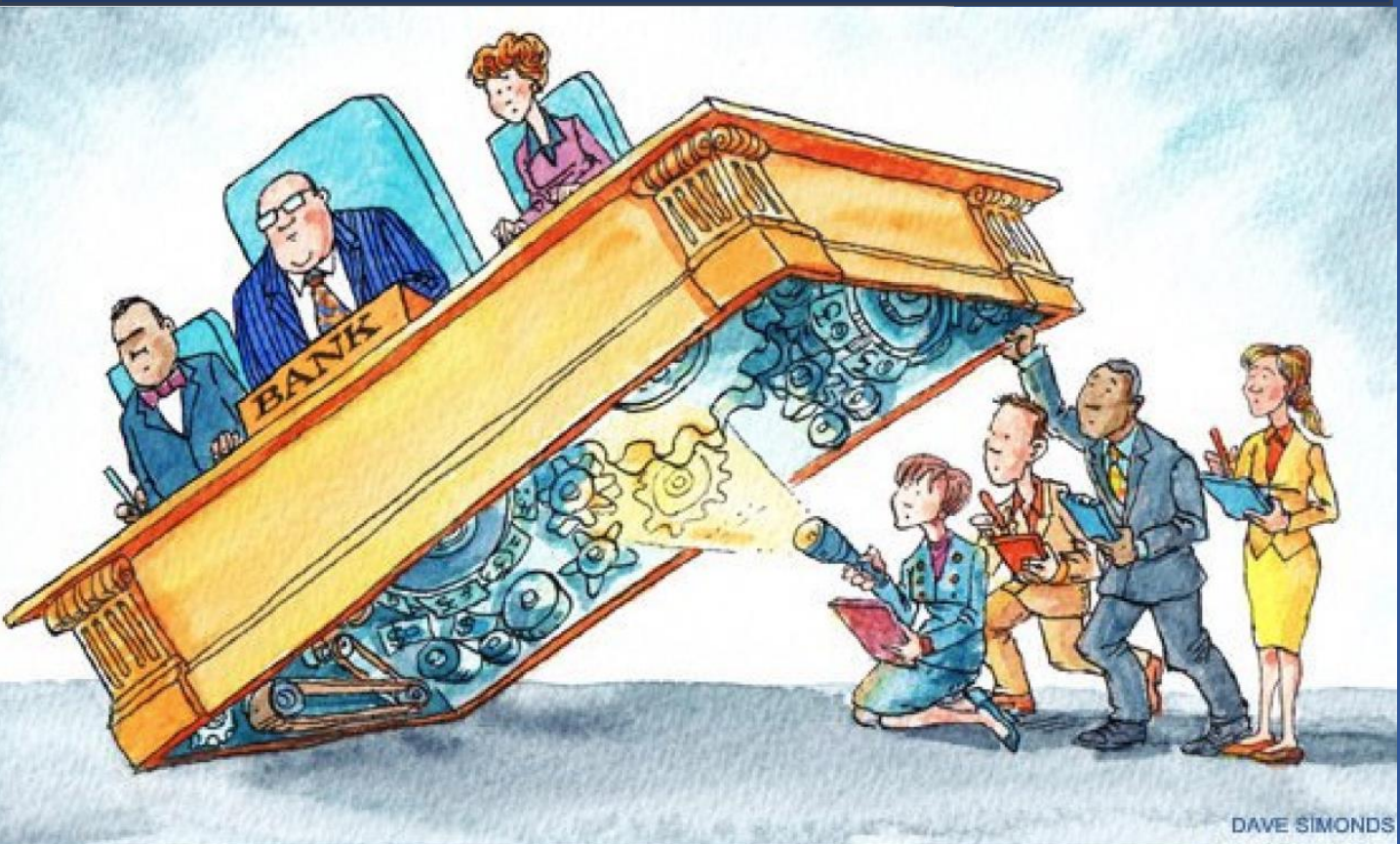
Website: <https://marjoriedeane.com/>
Contact: Julie Muirhead, Secretary
Email: secretary@marjoriedeane.com

Charity number 1178876

Accounts

2023

Marjorie Deane Financial Journalism Foundation



Promoting Excellence In Financial Journalism

Trustees' Report and audited financial
statements for the Year Ended
30 June 2023

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation (CIO) established to advance education in financial and monetary theory and institutions and financial journalism. It is run by a board of volunteer trustees who are also the directors for the purpose of company law. Those who served during the year and up to the date of signature of the financial statements were:

Z Minton Beddoes
M Cronk
R Pennant-Rea
H Boucher
T Easton
A Fulwood
R Carvalho
D Franklin (appointed 18 January 2024)

The Trustees present their report and the audited financial statements of the Foundation for the year ended 30 June 2023. In preparing them, the Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities". The primary purpose of the Trustees' report is to describe the stewardship and management of the Foundation, providing a balanced review of what the charity is set up to do, how it is going about it, and what is achieved as a result of its work. The report is organised as follows:

1. Objectives and activities;
2. Achievements and performance;
3. Financial review;
4. Structure, governance and management;
5. Reference and administrative details;
6. Financial statements
 - i. Independent auditor's report
 - ii. Statement of financial activities
 - iii. Balance sheet
 - iv. Notes to the financial statements
7. About Marjorie Deane

Principal office:

The Marjorie Deane Financial Journalism Foundation
The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
United Kingdom

Website: <https://marjoriedeane.com/>

Contact: Julie Muirhead, Secretary - email: secretary@marjoriedeane.com

Charity number 1178876

OBJECTIVES AND ACTIVITIES

The charitable object of the Foundation is to 'advance the education of the public in financial and monetary theory and institutions and financial journalism'.

In the period, the Trustees continued to advance the Object by, in particular, providing grant funding towards an MA course in Global Financial Journalism at City, University of London (City) and by providing funding towards the Business & Economic Reporting programme at New York University (NYU) in the United States of America.

At City, the Foundation funds the Marjorie Deane Professor of Financial Journalism, provides financial support to selected students studying the masters course and funds a Summer School in North America in collaboration with NYU. It also funds a Summer School in East Asia, historically with Fudan University in Shanghai but due to ongoing COVID-19 pandemic restrictions, this year it was held in Singapore. At NYU the Foundation supports the Marjorie Deane Professor of Journalism and funds fellowships, a mentoring programme, the annual Marjorie Deane lecture and a European Summer School with City in London.

The Trustees also provide financial assistance to interns working in the offices of The Economist and the Financial Times (applications from interns are invited each year around March/April. Advertisements are placed in The Economist and the Financial Times). Applications for grants are considered by the Trustees and grants awarded to those applicants who, in the opinion of the Trustees, would be most likely to benefit from the receipt of a grant.

Further information about the Foundation's activities can be found on the [website](#).

ACHIEVEMENTS AND PERFORMANCE

By the end of the year to 30 June 2023 the Foundation's activities had normalised following the disruption caused by the COVID-19 pandemic in the previous two years. All three core areas of the Foundation's funding delivered encouraging results:

1. [MA course in Global Financial Journalism at City, University of London](#)

The Foundation provides funding for the Marjorie Deane Professor of Financial Journalism chair at City, University of London. The post is currently held by Professor Jane Martinson, a former journalist on the Financial Times and The Guardian and a former chair of Women in Journalism. In addition, the Foundation provides scholarships, sponsors two Summer Schools and provides student and academic financial support.

In addition to UK student enrolment, demand for the City MA course comes from several parts of the world, notably India and other parts of Asia, the US and Africa, particularly attracted by the global nature of the courses at City. The Foundation provided scholarships for two UK students and one overseas student together with stipends to support student living expenses.

Residual uncertainty about international travel as a result of the COVID-19 pandemic together with post-Brexit visa processing issues led to a lower-than-usual intake in the 2022/23 academic year, with only five students on the course compared with the normal intake of 14. But it was a successful year for those students and for the activities supported by the Foundation. One has secured a place on the prestigious internship programme run by the Wall Street Journal starting this summer; one is starting a 10-week internship at Bloomberg; one is down to the last two candidates for a job at Insider; and two students are lining up jobs in their home countries of Venezuela and the US when they graduate.

The Foundation funds an annual Summer School in East Asia, but once again this year travel to Fudan University in Shanghai was not possible. Instead the Summer School moved to Singapore, led by Elaine Chan, a Singaporean journalist and author who formerly worked as a senior editor of the South China Morning Post in Hong Kong. The group enjoyed a varied programme, including a visit to the Institute of Policy Studies at the National University of Singapore to learn more about the country's economic policies, meetings with business leaders to hear views on the wider Asian business environment, visits to the Singapore stock exchange as well as meetings with the faculty at Nanyang Technological University.

The second Summer School saw the students return to New York after a three-year hiatus. Throughout the week of 19 June, the five students in the MA Global Financial Journalism programme at City met with business journalists, economists and entrepreneurs to hear their outlooks on the U.S. economy in the wake of the pandemic, as well as the issues that will dominate next year's presidential election cycle. Site visits and guest speakers covered a variety of local topics, including the recent arrival of asylum seekers, the impact of remote work on central business districts, and the budget negotiations underway in City Hall. As the week continued, the conversation expanded to more national issues, like the Federal Reserve interest rate hikes, the instability of tech and VC, and the challenges that AI could pose to journalism. The group spent several hours at Bloomberg and got the chance to listen to and question the three most senior editors of the Financial Times in New York.

At a time when so much of our daily lives can take place online, the opportunities for physical visits and face-to-face meetings provided by the Summer Schools are invaluable in improving students' understanding of not just the global economy but also the nature of global financial journalism.

In spite of upheaval in the journalism industry the demand for graduates from the MA course in Global Financial Journalism at City is now as high as it has ever been, with remarkable diversity in the types of careers and companies that the course leads to, as well as geographical locations. In the last 12 years over 140 students have successfully completed the course, of which 31 have benefited from Marjorie Deane scholarships. Alumni work in roles such as: broadcast, financial, data Journalists / Business Reporter / Market Reporter / Senior Reporter / Private Equity Reporter / M&A Reporter / Financial Reporter / International News Editor / Senior Editor / News Editor TV News Desk / TV Segment Team Leader / TV Interviews. For organisations such as: Acuris Global, Apple,

Argus Media, BBC, Bloomberg, CNBC, Daily Mail, Dow Jones, the Financial Times, Mergermarket, Sky News, The New York Times, The Siberian Times, The Telegraph, The Times, Thomson Reuters, Wall Street Journal. In the following countries: UK, Ukraine, Argentina, Vietnam, Turkey, Japan, USA, Brazil, Spain, Singapore, India.

2. New York University Business & Economic Reporting Programme

The NYU Business & Economic Reporting (BER) programme is led by Stephen D. Solomon, Marjorie Deane Professor of Financial Journalism, Director of NYU's Carter Journalism Institute and founder and director of the NYU Master of Arts programme in Business and Economic Reporting. The Foundation provides fellowships and sponsors a Summer School, lectures and a mentoring programme.

Thirteen students enrolled on the BER programme in the autumn of 2022, which compares with a typical class size of 12. Students were citizens of the United States, China, South Korea, Australia, Spain, Nigeria, and Brazil. The Foundation provided fellowships to three NYU BER students. Each of the fellowships provide assistance for one semester but the Foundation's grants are then able to attract matching assistance from NYU to waive all tuition, registration fees and health insurance premiums for another semester and to provide a stipend to the student. Thus Marjorie Deane Fellowships worth \$49,320 catalysed further grants totalling \$100,188.

Foundation funds paid for student and faculty to travel to London for an eight day Summer School in May 2023. This is an annual fixture but had been disrupted for three years by the COVID-19 pandemic. NYU students enjoyed a week of seminars at City, University of London covering a wide range of topics including: the relationship between Britain and Europe and how Brexit has since impacted citizens; the Ukraine war; how productivity and investment affect economies; the UK's healthcare challenges, the aging population and the welfare state; how immigration has evolved and the pressures that puts on the economy; the career journey of a City Marjorie Deane scholar and the fluid nature of financial journalism jobs; and a veteran reporter's best recommendations for reporting sticky issues and the journalistic responsibility to educate the world. These in addition to inflation, climate change, AI and currency topics and visits to the newsrooms at The Economist, Infopro and Bloomberg.

NYU host annual Marjorie Deane Lectures with participation from both the NYU and City students, with some highly distinguished speakers: the ninth lecture was presented on 11 November 2022 by Claudia Sahm, an American economist best known for developing the Sahm Rule, a Federal Reserve Economic Data (FRED) indicator for identifying recessions in real-time. In her lecture, Sahm spoke about the recessionary pressures facing the United States and European Union, noting early signs of disinflationary pressure in the U.S. She detailed the appropriate policy central bankers should follow to control historically high inflation without unnecessarily hurting the labour force.

Lecture 10 was given on 12 May 2023 by Sheila Bair, former Chair of the U.S. Federal Deposit Insurance Corporation. Sheila's long and distinguished career extends into government, academia and finance. Her 2012 memoir on the financial crisis, *Bull by the Horns*, is a New York Times bestseller. She also writes *Albert Whitman's Money Tales*, a financial series for young people. Sheila spoke to BER students about navigating the 2008 recession amidst brutal mortgage lending and insufficient regulations. Students asked questions about how best to report on banking, as well as how private equity and insurance impacts the FDIC's job.

In 2021, a mentoring programme for BER students was started with financial support from the Foundation. It matches current BER students with working journalists who are graduates of the programme to provide coaching on reporting challenges, journalism education and careers. Mentors include BER graduates who now work at Bloomberg, The New York Times, The Wall Street Journal, the Financial Times, CNN, ABC News, Reuters, Forbes, and other business-news publications. 2023 also saw the publication of two editions of a newsletter with initial funding by the Foundation. The newsletter highlights the accomplishments of alumni and current graduate students as well as providing news of the programme.

BER students secured jobs covering business and finance at leading news organizations as their first work out of graduate school. In May 2023, fourteen BER students completed their studies. Their first jobs out of the programme included the following: Bloomberg, Reuters, Fortune, Forbes, Euromoney, Institutional Investor, IPVM, CoinDesk, 9fin, Inside P&C, Northeastern Global News, WeWork, Enpa.

3. Work Experience and Career Development Programme

The Foundation arranges and supports work experience for students and young people at The Economist and the Financial Times. Each year two offers can be made by each newspaper. Internships are supported with financial awards by the Foundation. In the last two years recipients were from China, India, Poland, the UK and USA. Not only do interns obtain practical financial journalism experience, including having pieces published, but in many cases they find employment in financial journalism directly as a result of their experience.

The Economist offered two internships and both interns wrote some outstanding pieces across a variety of topics. One has now progressed to a full time role at the newspaper, as international economics correspondent and the other is currently a reporting intern at the Wall Street Journal.

One of the FT interns in 2021 has now been employed on a full-time basis as a health and science reporter and a 2022 intern is now a fellow on the Business Insider desk. A 2023 FT intern who gained experience on the Companies & Markets desk has gone on to be an Energy Reporter at Politico.

FINANCIAL REVIEW

Introduction

Residual disruption from the COVID-19 pandemic carried through into the cashflows of the Foundation in the 2023 year, but as noted in Achievements & Performance above, operational activities including grants and Summer Schools largely returned to normal.

Income

The Foundation receives its income from three investment sources: a diversified investment portfolio managed by Rathbones Investment Management; a shareholding in The Economist Newspaper Limited and bank deposits. Dividend and interest income from investments and deposits amounted to £279,556, a 3.7% increase on 2022 (£269,694).

Expenditure

The COVID-19 pandemic led to variations in expenditure, such as the cancellation of the NYU Summer School in 2022, meaning that some grant payments were held over into 2023. As a result, payments were reduced and overall grant expenditure, after provisions, amounted to £203,800 (2022: £244,230). Budgeted grant expenditure in 2024 is expected to rise to £295,000.

Administration expenses were maintained at a basic operating level. In addition to professional fees for investment management, legal advice, accounting and audit, the Foundation employs a part-time administrator and pays for assistance in maintaining the website.

Future Plans

The Foundation is in the process of negotiating new three-year contracts with both City and NYU which are expected to be completed in coming months. The Trustees are encouraged by the ongoing success of the University programmes which are leading to rewarding careers in financial journalism. The Trustees are also interested in new innovations as technology and the world of media continue to evolve rapidly.

Investments

The Trustees' investment policy is to seek long-term, sustainable income growth from a diversified portfolio of primarily UK and global equities coupled with holdings in bonds, alternative investments and cash. The majority is managed on a discretionary basis by Rathbone Investment Management, but the Foundation is also fortunate to own 97,500 ordinary 5p shares in The Economist Newspaper Limited, an unquoted private company.

The Foundation's investments were valued at £8,594,144 at 30 June 2023 (2022: £8,728,118), comprising £2,991,308 in shares in The Economist Newspaper (TEN) and £5,602,836 in other investments (equities, bonds, alternative investments and cash). The TEN shareholding saw a small rise in value but the other investments saw a small decline, reflecting general weakness in equity and bond markets.

After updating their Investment Policy Statement in April 2022, the Trustees began a review of their investment strategy during the year which is expected to be completed in 2024. The objective of the investments is to supply a level of income to spend on the Charity's objects, consistent with at least maintaining the capital value in real terms over the long-term. The trustees recognise that income levels may contract from time to time but the long-term objective is for the income to increase at a trend rate above inflation.

The Trustees will, in making investment decisions, have regard to the Charity Commission's guidance (CC 14) on investment matters. The Trustees have general powers as defined in the Trustee Act 2000 and the Charity's constitution also gives the Trustees power to deposit or invest funds and employ professional fund-managers.

The Charity takes a responsible approach to pursuing its objects and making investments. This does not include a specific ethical policy or constraints on investments.

Reserves Policy

The Trustees have established the Foundation's Reserves Policy with reference to Charity Commission guidance (CC 19) and accounting standards (Charities SORP FRS102).

Some grant expenditure is set for periods of up to three years, but the medium-term level of spending is at the Trustees' discretion. Non-grant expenditure is carefully controlled and principally comprises professional fees and administration costs. A variable reserve is held to ensure that expenditure can be managed for a period should investment income decline. The Policy is that the Foundation holds adequate reserves as working capital, to match income receipts with operating expenditure. The Trustees consider that up to one year's expenditure is normally sufficient to reserve in cash on deposit. In normal circumstances the Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. If, however, the applications do not warrant grants equal to the income, any unspent income will be carried forward to the next period. The reserves are reviewed annually when the Trustees agree the budget for the forthcoming year.

By their nature, reserves tend to be resources that may be needed in the short to medium term. Charities should therefore ensure that reserves are invested in a way that can be readily realised as cash, when needed.

After many years of strong financial returns 2020, 2021 and 2022 proved more challenging, especially for the generation of an income yield from traditional investments. During the pandemic the risk to income from dividend cuts rose materially and the Trustees took the prudent step to increase the amount held in reserves to provision for a worst-case annual £200,000 income shortfall for three years. A Number 2 fund was set aside at Rathbone Investment Management of £600,000, invested in a short-dated gilt to supplement the existing cash on deposit.

However, in the event the Foundation's overall resources have not diminished significantly in value. The Trustees consider that ongoing expenditure can exceed the income yield on the investments for a period as long as there is no significant ongoing real decline in investment values. Marjorie Deane left an expendable endowment, without restrictions, but with the intention of continuing to promote excellence in financial journalism. The Trustees have made provision for expenditure to be maintained and any deficits to be funded from reserves if necessary. This policy will be reviewed annually, taking account of the financial market conditions, grant making priorities and inflation rate prevailing at the time.

Going Concern Statement

During the COVID-19 pandemic, global stock markets experienced great volatility and disruption to investment income flows which had some impact on the Foundation. The Charity's only sources of regular incoming resources are the income generated from the investment portfolio and sales proceeds of these investments. However, the Trustees believe that the Foundation will continue on a going-concern basis and there are no material uncertainties after making the following judgement:

- a) The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.
- b) The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.
- c) The portfolio is invested in a range of asset classes (fixed Income, UK equity, overseas equity, alternative investments and cash) and the underlying investments are diversified, with a bias towards established companies which were able to withstand the economic shock caused by the pandemic. This strategy is designed to protect the value of the portfolio and to date there have been no permanent diminution of share values after the balance sheet date.

Risk Management

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The major risks identified by the Trustees are the sustainability and real growth of investment income, the volatility of market values and the quality of investments held, together with a proper use of grants given by the Foundation each year. The Trustees will continue to keep the adequacy of the systems in place under review. The Trustees have been and continue to monitor the investments in order to ensure all risks are covered by the policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was created by Marjorie Deane in 1988 with the gift of shares in The Economist Newspaper Limited, and when she died on 2 October 2008 she bequeathed the residue of her estate to the Foundation.

The Foundation was registered as a charitable incorporated organisation (CIO) on 21 June 2018 and the assets and liabilities of the former unincorporated charity The Marjorie Deane Financial Journalism Foundation (The Unincorporated Charity), (Charity registration number 1069517) were transferred to the CIO under paragraph 27.12 and 27.13 of the SORP on 31 December 2018. The Charity became active on 1 January 2019 and the Unincorporated Charity was dissolved on 20 December 2019.

The Foundation is governed by the Constitution of the CIO. It is managed by a board of volunteer trustees supported by one executive staff member, who meet twice a year to review the Foundation's finances, consider the extent of the funds available for the making of grants and discuss general matters. Those serving during the year were:

Z Minton Beddoes
M Cronk
R Pennant-Rea
H Boucher
T Easton
A Fulwood
R Carvalho
D Franklin (appointed 18 January 2024)

Recruitment and Appointment of Trustees

Trustees are generally drawn from those persons who are conversant with financial journalism or who have other relevant skills and experience. Prospective trustees are provided with a copy of the Foundation's constitution, accounts and minutes of previous meetings, before normally being invited to attend a Trustees' meeting as an observer, prior to appointment.

The power of appointing new trustees is vested in the existing Trustees of the Foundation. Every future trustee shall be appointed by a resolution passed at a meeting and shall thereafter receive an induction into the workings of the Foundation and their role and responsibilities as a charity trustee. Each is initially appointed for a term of three years as required by the constitution.

Grant-Making Policies

The Foundation does not employ operating resources and achieves its charitable purposes through grant-funding. This allows us to reach individuals through other organisations such as educational institutions.

Before deciding to make a grant to a particular organisation, the Trustees assess the benefits and risks and carry out appropriate checks on the organisation to ensure that it is suitable. Appropriate monitoring arrangements are put in place, including regular reports to the Trustees. To provide continuity and achieve the best results, grants may be made for periods longer than one year, reflected in formal contract terms.

Each year the Foundation sponsors paid internships at The Economist and the Financial Times, providing work experience for promising journalists or would-be journalists. The editors at The Economist and the Financial Times advertise for the internships, consider applicants' CVs and sample articles and interview a shortlist. Extra care is taken to consider whether or not the applicant would benefit from obtaining practical experience in the office of a financial journal. Both the Financial Times and The Economist must obtain from the Trustees prior, written approval for any internship offers. The term of each internship is generally for three months and the grant is paid in three instalments.

Conflicts of Interest

The Trustees recognise that the Foundation's significant shareholding in The Economist Newspaper potentially creates a risk exposure which must be carefully monitored.

As five of the trustees have either a direct or indirect personal interest in The Economist Group, it is acknowledged that this conflict of interest must be appropriately managed. As a result, responsibility for monitoring the performance of The Economist Newspaper shareholding is held by three of the unconflicted trustees who meet, either in person or in telephone conference, twice a year with the CEO of The Economist or attend wider shareholders' meetings to review its performance and satisfy themselves that they can properly recommend to the full Board the retention of the Foundation's shareholding.

Public Benefit Statement

The Foundation's Trustees develop strategic plans to ensure it provides public benefit and achieves the objects as set out in its constitution.

The success of the Foundation in supporting students from across the world, who then obtain full-time work as financial journalists in the range of publications listed in the report, shows the reach which its activities achieve for the benefit of the public in both the UK and internationally.

REFERENCE AND ADMINISTRATIVE DETAILS

Administrative Information

Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Auditor	Moore Kingston Smith LLP 9 Apollo Street London EC2A 2AP
Accountants	Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree Borehamwood Hertfordshire WD6 4PJ
Bankers	Barclays Bank Plc Barclays Bank Business Centre PO Box No 15164 50 Pall Mall London SW1A 1QE
Solicitors	BDB Pitmans One Bartholomew Close London EC1A 7BL

Trustees' Responsibilities Statement

The Trustees 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).

The law applicable to Charities in England & Wales 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity 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 Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
Zanny Minton Beddoes
Trustee

17 December 2024
Dated:

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Opinion

We have audited the financial statements of The Marjorie Deane Financial Journalism Foundation (the 'Charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP

19/12/2024

.....

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities			
Investments	2	280,398	269,694
Expenditure on:			
Raising funds	4	30,960	33,497
Charitable activities	3	193,109	290,867
Total resources expended		224,069	324,364
Net gains/(losses) on investments		(103,334)	(65,451)
Net expenditure for the year/ Net movement in funds		(47,005)	(120,121)
Fund balances at 1 July 2022		8,935,729	9,055,850
Fund balances at 30 June 2023		8,888,724	8,935,729

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

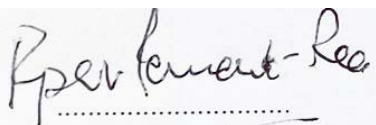
BALANCE SHEET
AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		8,594,144		8,728,118
Current assets					
Debtors	11	78,000		84,825	
Cash at bank and in hand		344,132		388,574	
		422,132		473,399	
Creditors: amounts falling due within one year	12	(74,552)		(59,788)	
Net current assets			347,580		413,611
Total assets less current liabilities			8,941,724		9,141,729
Provisions for liabilities			(53,000)		(206,000)
Net assets			8,888,724		8,935,729
Income funds					
Unrestricted funds			8,888,724		8,935,729
			8,888,724		8,935,729

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 5 December 2024


R Pennant-Rea
Trustee


Z Minton Beddoes
Trustee

Charity number 1178876

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation registered in England and Wales. The address of the registered office is given in the Legal and Administrative Information page of these financial statements.

The nature of the Charity's operations and principal activities are noted in the Trustees' Report.

The Charity was registered on 21 June 2018 and merged with The Marjorie Deane Financial Journalism Foundation, The Old Charity, (Charity registration number 1069517) on 31 December 2018. The assets and liabilities are transferred under paragraph 27.12 and 27.13 of the SORP.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividends are recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Charity SORP. Further detail is given in the Trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings. Note 3 should be referred to for details of the nature and cost involved:

- Costs of raising funds
- Expenditure on charitable activities

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.11 Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

2 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from investments	276,707	269,631
Interest receivable	3,691	63
	<u>280,398</u>	<u>269,694</u>

3 Charitable activities

	2023 £	2022 £
Staff costs	11,206	10,000
Computer and software costs	2,500	-
Auditor's remuneration	15,700	27,657
Legal and professional	300	-
Bank charges	114	111
Accountancy fees	9,489	8,869
	<u>39,309</u>	<u>46,637</u>
Grant funding of activities (see note 5)	153,800	244,230
	<u>193,109</u>	<u>290,867</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

4 Raising funds

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Investment management	30,960	33,497
	<u>30,960</u>	<u>33,497</u>

5 Grants payable

	2023	2022
	£	£
City University London	119,000	44,000
New York University	6,000	157,030
Grants to individuals	28,800	43,200
	<u>153,800</u>	<u>244,230</u>

Movements on Grants:

	City university London	New York university	Internships	2023	2022
	£	£	£	£	£
Grants paid in the year	219,000	59,000	28,800	306,800	188,230
Additional provisions in the year	-	-	-	-	106,000
Reversal of provision	(100,000)	(53,000)	-	(153,000)	(50,000)
	<u>119,000</u>	<u>6,000</u>	<u>28,800</u>	<u>153,800</u>	<u>244,230</u>

City University London - The Charity funds studentships for City University of London's MA course in financial journalism, Marjorie Deane Professorship in Financial Journalism and The Marjorie Deane Summer School.

New York University -The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting.

Grants to individual are sponsorship payable to the interns during their internship in Financial Times and The Economist.

-

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	11,206	-	11,206	10,000	-	10,000
Computer software and maintenance costs	2,500	-	2,500	-	-	-
Bank charges	114	-	114	110	-	110
Investment management cost	30,960	-	30,960	33,497	-	33,497
Audit fees	-	15,700	15,700	-	27,657	27,657
Accountancy	-	9,489	9,489	-	8,869	8,869
Legal and professional	-	300	300	-	-	-
	<u>44,780</u>	<u>25,489</u>	<u>70,269</u>	<u>43,607</u>	<u>36,526</u>	<u>80,133</u>
Analysed between	<u>44,780</u>	<u>25,489</u>	<u>70,269</u>	<u>43,607</u>	<u>36,526</u>	<u>80,133</u>

Governance costs includes payments to the auditors of £15,700 (2022- £27,657) for audit fees.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administrative	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>11,205</u>	<u>10,000</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 July 2022	5,805,409	2,922,709	8,728,118
Additions	2,168,057	-	2,168,057
Valuation changes	(350,714)	68,599	(282,115)
Disposals	(2,019,916)	-	(2,019,916)
At 30 June 2023	5,602,836	2,991,308	8,594,144
Carrying amount			
At 30 June 2023	5,602,836	2,991,308	8,594,144
At 30 June 2022	5,805,409	2,922,709	8,728,118

	2023 £	2022 £
Investments at fair value comprise:		
Equity shares	7,228,231	7,372,174
Fixed interest bonds	755,161	783,754
Cash within investment portfolio	48,789	10,227
Government Bonds	561,963	561,963
	8,594,144	8,728,118

The fair value of listed investments is determined by reference to the quoted stock market price at the balance sheet date. Other investments are measured using the following methods:

- a) Fixed interest bonds using the Official Bid & Ask price to calculate the mid-price.
- b) Unlisted shares are valued by independent valuer by comparing the stock market performance of the comparator companies and the company's financial position or from sources which are believed to be independent.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	78,000	84,825

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	247	1,090
Other creditors	33,119	11,371
Accruals and deferred income	41,186	47,327
	<u>74,552</u>	<u>59,788</u>

13 Provisions for liabilities

	2023	2022
	£	£
City university London	-	100,000
New York university	53,000	106,000
	<u>53,000</u>	<u>206,000</u>

Movements on provisions:

	City University London	New York University	Total
	£	£	£
At 1 July 2022	100,000	106,000	206,000
Reversal of provision	(100,000)	(53,000)	(153,000)
At 30 June 2023	<u>-</u>	<u>53,000</u>	<u>53,000</u>

City University London - The Charity funds studentships for City University of London's MA course in financial journalism, Marjorie Deane Professorship in Financial Journalism and The Marjorie Deane Summer School.

New York University -The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting, an annual Marjorie Deane Lecture and Dinner held in New York and for a summer school visit to London for the students on the course.

The above provisions are due to be paid during the 3 financial years ending 30 June 2023, 30 June 2024 and 30 June 2025. The provisions are attributable to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

14 Unrestricted funds

All of the funds are unrestricted.

	Movement in funds				Movement in funds				Balance at 30 June 2023
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Gains and losses £	
Unrestricted funds	9,055,850	269,694	(324,364)	(65,451)	8,935,729	280,398	(224,069)	(103,334)	8,888,724
	<u>9,055,850</u>	<u>269,694</u>	<u>(324,364)</u>	<u>(65,451)</u>	<u>8,935,729</u>	<u>280,398</u>	<u>(274,372)</u>	<u>(103,334)</u>	<u>8,838,421</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

15 Related party transactions

During the year legal and professional fees of £300 (2022 - £Nil) were paid to Bircham Dyson Bell LLP of which firm , P Chapman, the trustee is a Partner

ABOUT MARJORIE DEANE

And what would Marjorie Deane, the backbone of The Economist's financial coverage from 1947 to 1989, have made of all this? Up until a few weeks before her death at 94 on October 2nd 2008, she was wont to greet visitors with, "What about this bank recapitalisation then? What does Paul Volcker think?"

Marjorie was always on the story—sovereign-debt reschedulings, takeovers, hirings and firings. Less a financial philosopher than a real reporter, she knew the numbers, knew the gossip and knew everyone who mattered, not least the former chairman of America's Federal Reserve. Bankers willingly opened their doors to her in the knowledge that they would be talking to someone almost as well-informed as they were themselves. She was trusted, respected and liked.

A woman operating in what was then a man's world—the City—Marjorie may have benefited from her scarcity value. In any event, she was sensitive to nuances. One friend tells of a lunch at a City bank at which the men were offered two lamb chops, Marjorie just one. "Come back!" she cried. "Give me my other chop!"

But at The Economist she was part of a generation of clever and powerful women. From her first incarnation as head of statistics (she had read maths at the University of London) through her time as finance editor and then mastermind of the newsletter Financial Report, she showed grit, feistiness, a disarming sense of humour and an affection for bone-dry La Ina sherry.

In the course of her long career she made two fundamental contributions to the paper. The first was to restore an emphasis on accuracy that is central to its credibility today. The second was to spot and nourish talent. As a boss, the gimlet-eyed Miss Deane could be "formidable"; but she sent her devoted protégés out into top jobs in journalism and finance.

After Marjorie retired from the paper, aged 75, she continued to work—for GISE, a consultancy, reviving Fin Rep for a time under its auspices, and for the World Gold Council. In 1994 she produced (with Robert Pringle) a book on central banking. And in 1998, to further financial journalism, she set up a foundation in her name whose editorial internships and student grants are much sought after.

Marjorie's contribution was widely recognised. She received a special prize for her journalism from the Wincott Foundation in 1979, and in 2006 she was awarded an MBE. In typical Deane fashion, she took the bull by the horns in receiving the latter: "I gather you don't much like us journalists, Ma'am," she said to the queen—from which blanket condemnation Her Majesty said she was pleased to exempt City scribblers.

Outside her work, adoptive family and friends, modern art was Marjorie's biggest passion. She enjoyed an acquaintance with Duncan Grant, and a painting he gave her was one of two that she was having put up in her room when she died. Bridge, too, and the Reform Club, where she revived her interest in the game, mattered a lot to her.

Marjorie devoured detective stories, and in later years Trollope. During her wartime work at the Admiralty she made a friend of her boss, the poet John Betjeman, and afterwards summarised books for him to review. The gallant aphorisms of Don Marquis's "archy and mehitabel" appealed to her: "it's cheerio my deario that pulls a lady through" was often on her lips in hard times.

Throughout her life Marjorie battled against her physical limits, though she rarely spoke of them. Born in Manchester in 1914 with a displaced hip that was spotted too late, she came to suffer from severe arthritis too. When macular degeneration rendered her virtually blind, she used a magnifying glass to get through the Financial Times most days. Until the middle of 2007 she produced a report on central banking each Monday for GISE. She was an admirable lady.

This article appeared in the Britain section of The Economist under the headline "Cheerio my deario" on 11 October 2008.

Trustees' Report and audited financial
statements for the Year Ended
30 June 2023



The Marjorie Deane Financial Journalism Foundation
The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
United Kingdom

Website: <https://marjoriedeane.com/>

Contact: Julie Muirhead, Secretary

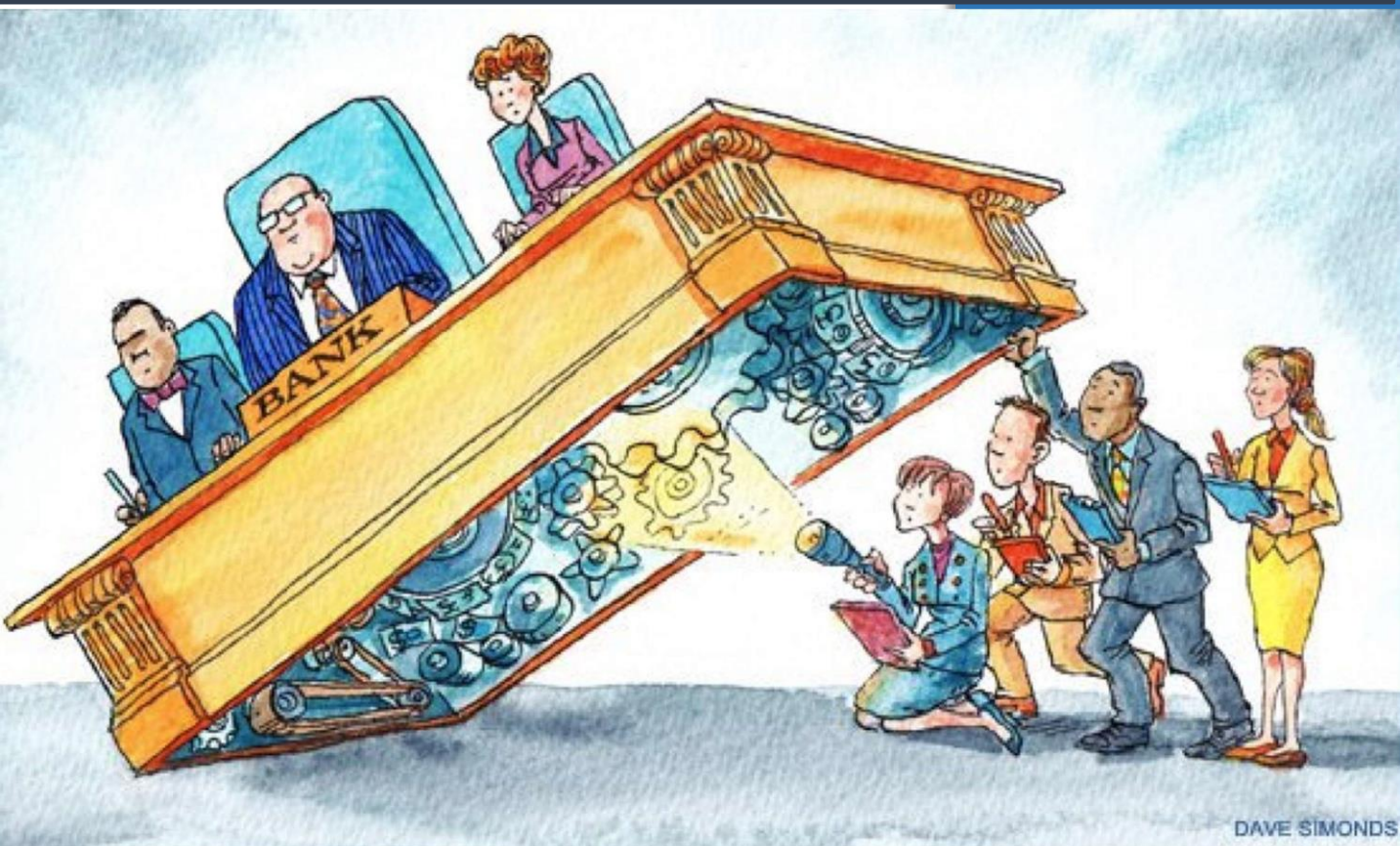
Email: secretary@marjoriedeane.com

Charity number 1178876

Accounts

2022

The Marjorie Deane Financial Journalism Foundation



Promoting Excellence In Financial Journalism

Trustees' Report and audited
financial statements for the Year
Ended 30 June 2022

TRUSTEES' FINAL DRAFT

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation (CIO) established to advance education in financial and monetary theory and institutions and financial journalism. It is run by a board of volunteer Trustees. Those who served during the year and up to the date of signature of the financial statements were:

Z Minton Beddoes
M Cronk
R Pennant-Rea
P Chapman
H Boucher
T Easton
A Fulwood (Appointed 23 January 2022)
R Carvalho (Appointed 25 January 2022)

The Trustees present their report and the audited financial statements of the Foundation for the year ended 30 June 2022. In preparing them, the Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities". The primary purpose of the Trustees' report is to describe the stewardship and management of the Foundation, providing a balanced review of what the charity is set up to do, how it is going about it, and what is achieved as a result of its work. The report is organised as follows:

1. Objectives and activities;
2. Achievements and performance;
3. Financial review;
4. Structure, governance and management;
5. Reference and administrative details;
6. Financial statements
 - a. Independent auditor's report
 - b. Statement of financial activities
 - c. Balance sheet
 - d. Notes to the financial statements
7. About Marjorie Deane

Registered office:

The Marjorie Deane Financial Journalism
Foundation The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
United Kingdom

Website: marjoriedeane.com

Contact: Julie Muirhead, Secretary - email: secretary@marjoriedeane.com

Charity number 1178876
Company number CE014389

The Trustees present their report and the audited financial statements of the Foundation for the year ended 30 June 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Foundation.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and activities

The Trustees hold the Foundation's capital and its income to apply them to advance education in financial journalism and financial and monetary theory, in particular by:

- The provision of vocational training in journalism.
- The provision of work experience for students and young people at The Economist, the Financial Times or some other suitable organisation and the provision of financial support during such work experience.
- The commissioning of research into a subject having a connection with financial institutions, universities, financial theory or investments and where appropriate making arrangements for the publication of the results.

The charitable Objects of the Foundation are 'to advance the education of the public in financial and monetary theory and institutions and financial journalism'.

The Trustees seek to advance the Objects by providing funding towards an MA course in Global Financial Journalism at City, University of London (City) and by providing funding towards the Business & Economic Reporting programme at New York University (NYU) in the United States of America.

At City, the Foundation funds the Marjorie Deane Professor of Financial Journalism, provides financial support to selected students studying the masters course and funds a Summer School in collaboration with NYU and with Fudan University in Shanghai, China. At NYU the Foundation supports the Marjorie Deane Professor of Journalism and funds fellowships, a mentoring programme, the annual Marjorie Deane lecture and a Summer School with City.

The Trustees also provide financial assistance to interns working in the offices of The Economist and the Financial Times (applications from interns are invited each year around March/April. Advertisements are placed in The Economist and the Financial Times). Applications for grants are considered by the Trustees and grants awarded to those applicants who, in the opinion of the Trustees, would be most likely to benefit from the receipt of a grant.

The extent to which the Objects the various programmes of the Foundation are implemented in each year depends upon the financial resources of the Foundation and also suitable candidates being selected to benefit from the grants.

Further information about the Foundation's activities can be found on the website marjoriEDEANE.com.

Achievements and performance

The year to 30 June 2022 saw ongoing disruption to the Foundation's activities from issues related to the COVID-19 pandemic. The Trustees deemed it important to keep supporting potential financial journalists at a time when they might need it most. As the year progressed a more regular pattern of operation resumed and this is discussed in more detail for each of the three core areas of the Foundation's funding:

1. MA course in Global Financial Journalism at City, University of London

Despite the nationwide COVID-19 lockdowns in the United Kingdom in 2020 and early 2021, with enforced online teaching, the students on the 2020-21 course proved themselves able to adapt and thrive. Subsequent to the Foundation's 30 June 2021 year-end, all the students who were looking for jobs on graduation found work in paid, full-time roles as financial journalists, either with major media organisations, including Bloomberg, CNBC and the Financial Times Group, or with specialist or online publications, including Argus Media, ICIS, Debt Wire and Business Insider.

The pandemic did have a more significant knock-on impact on the 2021-22 intake (and caused subsequent disruption for overseas students), with the course roster dropping to only nine students in the current reporting year as two candidates deferred places due to uncertainty and another did so for health reasons. Despite the diminished size, the class of 2021-22 ultimately found success with roles at Dow Jones, Bloomberg and Investor's Chronicle as well as several other news organisations.

In addition to UK student enrolment, demand for the City MA course comes from several parts of the world, notably India and other parts of Asia, the US and Africa, particularly attracted by the global nature of the courses at City. The Foundation provided scholarships for two students together with stipends to support student living expenses.

The Foundation funds an annual Summer School, with students normally visiting Shanghai, hosted by Fudan University. However, travel to China proved impossible in 2022 and once again the trip was replaced by a programme of events in London focusing on China's role in the global economy, devised and led by Vincent Ni, then China editor at the Guardian. The four-day event in May included visits, online meetings and sessions covering themes ranging from how China-related policies are debated/made in the British Parliament, to understanding the state of the Chinese economy and its implications for global supply chains.

Despite the disruption to the China trip, City had hoped for the students to visit New York in June 2022 and to host NYU students in London. However, continuing restrictions in New York, combined with severe delays in securing visas for students led to the creation of a US symposium for MAFJ students via Zoom, organised by NYU on 7 and 8 June. The series of lively and engaging sessions featured speakers from business, finance, journalism and academia, including International Finance Corporation, Invesco, the New York Times, Bloomberg, Vanity Fair, Oxford University and Columbia University.

This year saw the launch of a new Financial Journalism Mentoring Scheme at City, under which graduating students could sign up for a programme of meetings with more experienced alumni working in financial journalism. Eight of last year's graduates signed up for the scheme and received support and advice from alumni employed at news organisation such as the Financial Times, Daily Telegraph, Reuters, CNN, Sky and the BBC.

The Foundation provides funding of £50,000 per annum for the Marjorie Deane Professor of Financial Journalism chair at City, University of London. The post is currently held by Professor Jane Martinson, a former journalist on the Financial Times and the Guardian and a former chair of Women in Journalism. Jane took a sabbatical in the second half of the year and her position was covered by Lecturer in Journalism, Paul Solman.

2. New York University Business & Economic Reporting Programme

The NYU Business & Economic Reporting (BER) programme is led by Stephen D. Solomon, Marjorie Deane Professor of Financial Journalism, Director of NYU's Carter Journalism Institute and Founder and Director of the NYU Master of Arts programme in Business and Economic Reporting. Thirteen students enrolled in Fall 2021 and most of them will complete the programme in December 2022: five are citizens of the United States and one a permanent resident; three are citizens of China, one of South Korea, one of Nigeria, one of Australia, and one of Brazil. The Foundation provided fellowships to four NYU BER students.

In May 2022 eight BER students completed their studies and all secured full-time jobs by September 2022, including roles at Marketwatch (2), Coindesk (2), Reuters, Bloomberg Industry Group, Forbes and Fox Business.

The annual Summer School trip to London was cancelled for the third consecutive year due to safety concerns relating to the COVID-19 pandemic, but in lieu of the trip, the City faculty arranged a Zoom seminar for NYU students devised and led by Mike Dolan of Reuters. Sessions were hosted by Matthew Holehouse, UK political correspondent at The Economist; Duncan Weldon, economist, writer and journalist; Elisa Martinuzzi, Reuters Finance & Markets Editor for Europe, Middle East and Africa; Susannah Streeter, senior investment analyst at Hargreaves Lansdown, and Linda Yueh, economist, writer and broadcaster.

The annual Marjorie Deane lectures were on hold during the early part of the pandemic, but resumed as online events in the 2021-22 academic year. NYU hosted two remote events in spring 2022, including students from both the BER course and City in the audience. The first lecture, held on 28 January, featured Law Professor Mehrsa Baradaran, a leading authority on banking law and the racial wealth gap and author of "The Color of Money". She discussed wealth inequality in the United States and the role that banking legislation has played in sustaining discrimination. The second lecture, which was held on 29 April, featured Susan Athey, Economics of Technology Professor at Stanford's Graduate School of Business. In her lecture, Prof. Athey, a leading expert on where economics meets digitisation and social impact, spoke about how her lab uses technological tools to measure and maximize social impact.

The Marjorie Deane Foundation also provides funding for the BER Mentoring programme, which matches current students mostly with working journalists who are graduates of the NYU programme. Mentors coach students through reporting challenges, their journalism education, and their careers. Mentors work at Bloomberg, the New York Times, the Wall Street Journal, the Financial Times, CNN, ABC News, Reuters, Forbes, and other business-news publications.

3. Work Experience and Career Development Programme

The Foundation arranges and supports work experience for students and young people at The Economist and the Financial Times. This year efforts were made to keep numbers up and five internships were awarded, an increase on four in 2020-21.

Internships are supported with financial awards and in the year to 30 June 2022 the cost amounted to £43,200 (2021: £24,000). Recipients were from China, India, Poland, the UK and USA. Not only do interns obtain practical financial journalism experience, including having pieces published, but in many cases they find employment in financial journalism directly as a result of their experience.

Awards for City MAFJ alumni: at the Wincott Awards for financial journalism at Mansion House on 26 April 2022, Amy Borrett (MAFJ 2019-20) was shortlisted for Young Journalist of the Year, Archie Mitchell (also MAFJ 2019-20) was among the Daily Mail team shortlisted for Journalist of the Year, while Michael O'Dwyer (MAFJ 2018-19) was there to collect his award from winning the year before. A few days later Simon Foy (MAFJ 2018-19) won the MHP Mischief 30 To Watch Young Journalist of the Year award in the City and business category. All but one had been personally supported in some way by the Marjorie Deane Foundation.

Awards for NYU BER alumni: Angelique Chen was awarded the Asian American Journalism Association and Facebook Journalism Project, 2022 and an Overseas Press Club Scholarship; Prathana Prakash was awarded an Overseas Press Club, Ferry Flint Fellowship for International Business Reporting; Anita Ramaswamy and Beth Treffeisen were awarded 2022 New York Financial Writers Association Scholarships.

"My experience at City, and the Marjorie Deane Foundation scholarship, truly changed my career trajectory. I couldn't be more excited to call myself a financial journalist." City MAFJ Alumnus.

Financial Review

Introduction

As noted above, the COVID-19 pandemic had an impact on the Foundation in a number of ways: income from investments was reduced in 2020 and 2021, but recovered this year, and expenditure on grants, particularly the Summer Schools, was curtailed to some extent in all three years.

Given our ambition to sustain our grant-making over the longer term and not to disrupt our programmes materially, during the pandemic the Trustees had made provision for additional funds to be drawn from reserves should income remain below budget. Accordingly a higher than normal sum is held in reserves of cash and short-term bonds. Further information is provided in the Reserves Policy notes below.

Income

The Foundation receives its income from three investment sources: a diversified investment portfolio managed by Rathbones Investment Management; a shareholding in The Economist Newspaper Limited and bank deposits.

Dividend and interest income from our managed investment portfolio and deposits amounted to £152,694 a 5% increase on 2021 (£145,652) as investee companies recovered from the pandemic. Overseas dividend income was also boosted by the relative strength of the US dollar and other currencies against the pound. The Economist Group (TEG) dividends increased by 20% to £117,000 (2021 £97,500) as the board reversed a precautionary dividend cut in 2020. Overall dividend and interest income was £269,694 (2021: £243,152).

Expenditure

Grant expenditure increased as the pandemic disruption eased, but the cancellation of the Summer Schools again caused a shortfall of over £100,000 in expenditure compared with plans. Grants to City, University of London for the MA course in Global Financial Journalism totalled £94,000 (2021 £112,000). Grants to the New York University Business & Economic Reporting Programme totalled £51,030 (2021 £45,626). Expenditure on interns at the FT and The Economist was increased by 80% to £43,200 (2021 £24,000). Overall grant expenditure was £188,230 (2021 £181,626).

Administration expenses were maintained at a basic operating level. The Foundation employs a part-time administrator, Anne Foley, and Charles Read assists in maintaining the website. The Trustees would like to thank Anne and Charles for all their work for the Foundation over the year. Other administration costs arise from providers of professional services: accounting, audit, legal and investment management. Total non-charitable expenditure was £80,134 (2021 £59,717), the increase reflecting audit charges.

As noted above the Trustees have reviewed the Foundation's financial commitments and prioritised grant-making to ensure the Foundation continues to meet its charitable purposes. The curtailment of the Summer Schools has left a short-term underspend but grants are likely to rise back to higher levels in future years.

Future Plans

Three-year contracts with both City and NYU will come up for renewal in 2023 and 2024. The Trustees are encouraged by the ongoing success of the University programmes which are leading to rewarding careers in financial journalism. New initiatives such as the mentoring programmes have proved very valuable and the Trustees are interested in new innovations as technology and the world of media continue to evolve rapidly.

Investments

The Foundation's investments were valued at £8,728,118 at 30 June 2022, comprising £2,922,709 in shares in The Economist Group (TEG) and £5,805,409 in other investments (equities, bonds, alternative investments and cash). The TEG shareholding saw a small rise in value but the other investments saw a decline of £393,757, reflecting general weakness in equity and bond markets.

In April 2022 the Trustees updated their Investment Policy Statement. The objective of the investments is to supply a level of income to spend on the Charity's Objects, consistent with at least maintaining the capital value in real terms over the long term. The Trustees recognise that income levels may contract from time to time but the long-term objective is for the income to increase at a trend rate above inflation.

The Trustees will, in making investment decisions, have regard to the Charity Commission's guidance (CC 14) on investment matters. The Trustees have general powers as defined in the Trustee Act 2000 and the Charity's constitution also gives the Trustees power to deposit or invest funds and employ a professional fund-manager.

The Charity takes a responsible approach to pursuing its Objects and making investments. This does not include a specific ethical policy or constraints on investments.

The Trustees' investment policy is to seek long-term, sustainable income growth from a diversified portfolio of primarily UK and global equities coupled with holdings in bonds, alternative investments and cash. The majority is managed on a discretionary basis by Rathbone Investment Management, but the Foundation is also fortunate to own 97,500 ordinary 5p shares in The Economist Newspaper Limited, an unquoted private company. The aim is to achieve long-term growth in the capital value of the investment portfolio alongside an income yield that is a modest premium to a global equity and bond benchmark, with the goal of growing this by an amount equal to or in excess of the UK inflation rate (CPI) over the long term.

Reserves Policy

The Trustees have established the Foundation's Reserves Policy with reference to Charity Commission guidance (CC 19) and accounting standards (Charities SORP FRS102).

Some grant expenditure is set for periods of up to three years, but the medium-term level of spending is at the Trustees' discretion. Non-grant expenditure is carefully controlled and principally comprises professional fees and administration costs. A variable reserve is held to ensure that expenditure can be managed for a period should investment income decline. The Policy is that the Foundation holds adequate reserves as working capital, to match income receipts with operating expenditure. The Trustees consider that up to one year's expenditure is normally sufficient to reserve in cash on deposit. In normal circumstances the Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. If, however, the applications do not warrant grants equal to the income, any unspent income will be carried forward to the next period. The reserves are reviewed annually when the Trustees agree the budget for the forthcoming year.

By their nature, reserves tend to be resources that may be needed in the short to medium term. Charities should therefore ensure that reserves are invested in a way can be readily realised as cash, when needed.

After many years of strong financial returns 2020, 2021 and 2022 have proved more challenging, especially for the generation of an income yield from traditional investments. During the pandemic the risk to income from dividend cuts rose materially and the Trustees took the prudent step to increase the amount held in reserves to provision for a worst-case annual £200,000 income shortfall for three years. A Number 2 fund was set aside at Rathbone Investment Management of £600,000, invested in a short-dated gilt to supplement the existing cash on deposit.

However, in the event the Foundation's overall resources have not diminished significantly in value. The Trustees consider that ongoing expenditure can exceed the income yield on the investments for a period as long as there is no significant ongoing real decline in investment values. Marjorie Deane left an expendable endowment, without restrictions, but with the intention of continuing to promote excellence in financial journalism. This year and for the next few years the Trustees have made provision for expenditure to be maintained and any deficits to be funded from reserves if necessary. This policy will be reviewed annually, taking account of the financial market conditions, grant making priorities and inflation rate prevailing at the time.

Going Concern Statement

During the COVID-19 pandemic, global stock markets experienced great volatility and disruption to investment income flows which had some impact on the Foundation. The Charity's only sources of regular incoming resources are the income generated from the investment portfolio and sales proceeds of these investments. However, the Trustees believe that the Foundation will continue on a going concern basis and there are no material uncertainties exist after making the following judgement:

- a) The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.
- b) The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.
- c) The portfolio is invested in a range of assets (fixed income, UK equity, overseas equity, alternative investments and cash). The investment strategies are positioned with a bias towards quality companies, which were able to withstand the economic shock caused by the pandemic. These strategies protect the fair value of the shares and to date there have been no permanent diminution of share values after the balance sheet date.

Risk Management

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The major risks identified by the Trustees are the sustainability and real growth of investment income, the volatility of market values and the quality of investments held, together with a proper use of grants given by the Foundation each year. The Trustees will continue to keep the adequacy of the systems in place under review. This has been especially important in light of COVID-19. The Trustees have been and continue to monitor the investments in order to ensure all risks are covered by the policy.

Structure, Governance and Management

The Foundation was created by Marjorie Deane in 1988 with the gift of shares in The Economist Newspaper Limited, and when she died on 2 October 2008 she bequeathed the residue of her estate to the Foundation.

The Foundation was registered as a charitable incorporated organisation (CIO) on 21 June 2018 and the assets and liabilities of the former unincorporated charity The Marjorie Deane Financial Journalism Foundation (The Unincorporated Charity), (Charity registration number 1069517) were transferred to the CIO under paragraph 27.12 and 27.13 of the SORP on 31 December 2018. The Charity became active on 1 January 2019 and the Unincorporated Charity was dissolved on 20 December 2019.

The Foundation is governed by the Constitution of the CIO and the Deed of Transfer of the Charitable Undertaking from The Unincorporated Charity. It is managed by a board of volunteer Trustees supported by one executive staff member, who meet twice a year to review the Foundation's finances, consider the extent of the funds available for the making of grants and discuss general matters. Those serving during the year were:

R Pennant-Rea
Z Minton Beddoes
M Cronk
P Chapman
H Boucher
T Easton
R Carvalho (Appointed 25 January 2022)
A Fulwood (Appointed 23 January 2022)

Recruitment and Appointment of Trustees

Trustees are generally drawn from those persons who are conversant with financial journalism or who have other relevant skills and experience. Prospective Trustees are provided with a copy of the Foundation's constitution, accounts and minutes of previous meetings, before normally being invited to attend a Trustees' meeting as an observer, prior to appointment.

The power of appointing new Trustees is vested in the existing Trustees of the Foundation. Every future Trustee shall be appointed by a resolution passed at a meeting and shall thereafter receive an induction into the workings of the Foundation and their role and responsibilities as a charity Trustee.

The Board was delighted to welcome two new Trustees in 2022, Alice Fulwood and Ritvik Carvalho both of whom are working financial journalists and are alumni of Foundation grant programmes. Each was appointed for an initial term of three years as required by the constitution.

Grant Making Policies

The Foundation does not employ operating resources and achieves its charitable purposes through grantfunding. This allows us to reach individuals through other organisations such as educational institutions.

Before deciding to make a grant to a particular organisation, the Trustees assess the benefits and risks and carry out appropriate checks on the organisation to ensure that it is suitable. Appropriate monitoring arrangements are put in place, including regular reports to the Trustees. To provide continuity and achieve the best results, grants may be made for periods longer than one year, reflected in formal contract terms.

Each year the Foundation sponsors paid internships at The Economist and the Financial Times, providing work experience for promising journalists or would-be journalists. The editors at The Economist and the Financial Times advertise for the internships, consider applicants' CVs and sample articles and interview a shortlist. Extra care is taken to consider whether or not the applicant would benefit from obtaining practical experience in the office of a financial journal. Both the Financial Times and The Economist must obtain from the Trustees prior, written approval for any internship offers. The term of each internship is generally for three months and the grant is paid in three instalments.

Conflicts of Interest

The Trustees recognise that the Foundation's significant shareholding in The Economist Newspaper potentially creates a risk exposure which must be carefully monitored.

As four of the Trustees have either a direct or indirect personal interest in The Economist Group, it is acknowledged that this conflict of interest must be appropriately managed. As a result, responsibility for monitoring the performance of The Economist Newspaper shareholding is held by three of the unconflicted Trustees who meet, either in person or in telephone conference, twice a year with the CEO of The Economist Group or attend wider shareholders' meetings to review its performance and satisfy themselves that they can properly recommend to the full Board the retention of the Foundation's shareholding.

Public Benefit Statement

The Foundation's Trustees develop strategic plans to ensure it provides public benefit and achieves the Objects as set out in its constitution.

The success of the Foundation in supporting students from across the world, who then obtain full-time work as financial journalists in the range of publications listed in the report, shows the reach which its activities achieve for the benefit of the public in both the UK and internationally.

REFERENCE AND ADMINISTRATIVE DETAILS

Administrative Information

Investment advisors Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool L3 1NW

Auditor Moore Kingston Smith
LLP 9 Apollo Street
London EC2A 2AP

Accountants Sobell Rhodes
LLP The Kinetic
Centre Theobald
Street Elstree
Borehamwood
Hertfordshire WD6 4PJ

Bankers Barclays Bank Plc
Barclays Bank Business Centre
PO Box No 15164
50 Pall Mall
London SW1A
1QE

Solicitors BDB Pitmans
One Bartholomew Close
London EC1A 7BL

Trustees' Responsibilities Statement

The Trustees 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).

The law applicable to Charities in England & Wales 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity 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 Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
Zanny Minton Beddoes

Trustee

August 20th 2024

Dated:

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Opinion

We have audited the financial statements of The Marjorie Deane Financial Journalism Foundation (the 'Charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)

28 August 2024

For and on behalf of Moore Kingston Smith LLP,
Statutory auditor

9 Apollo Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
<u>Charitable activities</u>			
Investments	2	269,694	243,152
<u>Expenditure on:</u>			
Raising funds	4	33,497	33,606
Charitable activities	3	290,867	262,794
Total expenditure		324,364	296,400
Net gains/(losses) on investments		(65,451)	985,367
Net (expenditure)/income for the year/ Net movement in funds		(120,121)	932,119
Fund balances at 1 July 2021		9,055,850	8,123,731
Fund balances at 30 June 2022		8,935,729	9,055,850

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

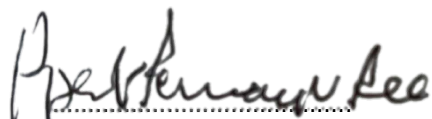
BALANCE SHEET
AS AT 30 JUNE 2022

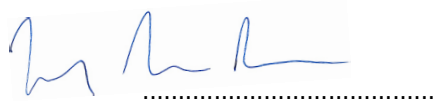
	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		8,728,118		8,824,079
Current assets					
Debtors	10	84,825		97,500	
Cash at bank and in hand		388,574		313,578	
		473,399		411,078	
Creditors: amounts falling due within one year	11	(59,788)		(29,307)	
Net current assets			413,611		381,771
Total assets less current liabilities			9,141,729		9,205,850
Provisions for liabilities			(206,000)		(150,000)
Net assets			8,935,729		9,055,850
Income funds					
Unrestricted funds			8,935,729		9,055,850
			8,935,729		9,055,850

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on **11 June 2024**


R Pennant-Rea
Trustee


Z Minton Beddoes
Trustee

Company registration number CE014389

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting

policies Charity

information

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation registered in England and Wales. The address of the registered office is given in the Legal and Administrative Information page of these financial statements.

The nature of the Charity's operations and principal activities are noted in the Trustees' Report.

The Charity was registered on 21 June 2018 and merged with The Marjorie Deane Financial Journalism Foundation, The Old Charity, (Charity registration number 1069517) on 31 December 2018. The assets and liabilities are transferred under paragraph 27.12 and 27.13 of the SORP.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities SORP Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividends are recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Charity SORP. Further detail is given in the Trustees' Annual Report.

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings. Note 3 should be referred to for details of the nature and cost involved:

- Costs of raising funds
- Expenditure on charitable activities

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the Objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains / (losses) on investments" in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.11 Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

2 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from investments	269,631	243,034
Interest receivable	63	118
	<u>269,694</u>	<u>243,152</u>

3 Charitable activities

	2022 £	2021 £
Staff costs	10,000	10,000
Auditor's remuneration	36,526	11,012
Bank charges	111	80
Website costs	-	5,018
	<u>46,637</u>	<u>26,110</u>
Grantfunding of activities (see note 5)	244,230	236,684
	<u>290,867</u>	<u>262,794</u>

4 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment management	33,497	33,606
	<u>33,497</u>	<u>33,606</u>

5 Grants payable

	2022 £	2021 £
City University London	44,000	212,000
New York University	157,030	684
Grants to individuals	43,200	24,000
	<u>244,230</u>	<u>236,684</u>

Movements on Grants:

	City University London £	New York University £	Internships £	2022 £	2021 £
Grants paid in the year	94,000	51,030	43,200	188,230	181,626
Additional provisions in the year		106,000		106,000	150,000
Reversal of provision	(50,000)	-	-	(50,000)	(94,942)
	<u>44,000</u>	<u>157,030</u>	<u>43,200</u>	<u>244,230</u>	<u>236,684</u>

City University London - The Charity funds studentships for City University of London's MA course in financial journalism, Marjorie Deane Professorship in Financial Journalism and The Marjorie Deane Summer School.

New York University - The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting.

Grants to individual are sponsorship payable to the interns during their internship in the Financial Times and The Economist.

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6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	10,000	-	10,000	10,000	-	10,000
Bank charges	110	-	110	81	-	81
Investment management cost	33,497	-	33,497	33,606	-	33,606
Website costs	-	-	-	5,018	-	5,018
Audit fees	-	36,526	36,526	-	11,012	11,012
	<u>43,607</u>	<u>36,526</u>	<u>80,133</u>	<u>48,705</u>	<u>11,012</u>	<u>59,717</u>
Analysed between	<u>43,607</u>	<u>36,526</u>	<u>80,133</u>	<u>43,156</u>	<u>11,200</u>	<u>54,356</u>

Governance costs includes payments to the auditors of £30,500 (2021- £11,012) for audit fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administrative	<u>1</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>10,000</u>	<u>10,000</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Fixed asset investments**(Continued)**

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 July 2021	6,054,462	2,769,617	8,824,079
Additions	1,972,740	-	1,972,740
Valuation changes	(393,757)	153,092	(240,665)
Disposals	(1,828,036)	-	(1,828,036)
At 30 June 2022	5,805,409	2,922,709	8,728,118
Carrying amount			
At 30 June 2022	5,805,409	2,922,709	8,728,118
At 30 June 2021	6,054,462	2,769,617	8,824,079

	2022 £	2021 £
Investments at fair value comprise:		
Equity shares	7,372,174	7,169,990
Fixed interest bonds	783,754	1,034,234
Cash within investment portfolio	10,227	28,872
Government Bonds	561,963	590,983
	8,728,118	8,824,079

The fair value of listed investments is determined by reference to the quoted stock market price at the balance sheet date. Other investments are measured using the following methods:

- a) Fixed interest bonds using the Official Bid & Ask price to calculate the mid-price.
- b) Unlisted shares are valued by independent valuer by comparing the stock market performance of the comparator companies and the company's financial position or from sources which are believed to be independent.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	84,825	97,500

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,090	1,015
Other creditors	11,371	10,000
Accruals and deferred income	47,327	18,292
	<u>59,788</u>	<u>29,307</u>

Provisions for liabilities	2022	2021
	£	£
City University London	100,000	150,000
New York University	106,000	-
	<u>206,000</u>	<u>150,000</u>

Movements on provisions:

	City University London	New York University	Total
	£	£	£
At 1 July 2021	150,000	-	150,000
Additional provisions in the year	-	106,000	106,000
Reversal of provision in the year	(50,000)	-	(50,000)
	<u>100,000</u>	<u>106,000</u>	<u>206,000</u>
At 30 June 2022	100,000	106,000	206,000

City University London - The Charity funds studentships for City University of London's MA course in financial journalism, Marjorie Deane Professorship in Financial Journalism and The Marjorie Deane Summer School.

New York University - The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting, an annual Marjorie Deane Lecture and Dinner held in New York and for a summer school visit to London for the students on the course.

The above provisions are due to be paid during the three financial years ending 30 June 2023, 30 June 2024 and 30 June 2025. The provisions are attributable to unrestricted funds.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities made up as follows:

	Movement in funds				Movement in funds				Balance at 30 June 2022
	Balance at 1 July 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 July 2021	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Unrestricted funds	8,123,731	243,152	(296,401)	985,368	9,055,850	269,694	(324,364)	(65,451)	8,935,729
	<u>8,123,731</u>	<u>243,152</u>	<u>(296,401)</u>	<u>985,368</u>	<u>9,055,850</u>	<u>269,694</u>	<u>(324,364)</u>	<u>(65,451)</u>	<u>8,935,729</u>

ABOUT MARJORIE DEANE

And what would Marjorie Deane, the backbone of The Economist's financial coverage from 1947-89, have made of all this? Up until a few weeks before her death at 94 on 2 October 2008, she was wont to greet visitors with, "What about this bank recapitalisation then? What does Paul Volcker think?"

Marjorie was always on the story—sovereign-debt reschedulings, takeovers, hirings and firings. Less a financial philosopher than a real reporter, she knew the numbers, knew the gossip and knew everyone who mattered, not least the former chairman of America's Federal Reserve. Bankers willingly opened their doors to her in the knowledge that they would be talking to someone almost as well-informed as they were themselves. She was trusted, respected and liked.

A woman operating in what was then a man's world—the City—Marjorie may have benefited from her scarcity value. In any event, she was sensitive to nuances. One friend tells of a lunch at a City bank at which the men were offered two lamb chops, Marjorie just one. "Come back!" she cried. "Give me my other chop!"

But at The Economist she was part of a generation of clever and powerful women. From her first incarnation as head of statistics (she had read maths at the University of London) through her time as finance editor and then mastermind of the newsletter Financial Report, she showed grit, feistiness, a disarming sense of humour and an affection for bone-dry La Ina sherry.

In the course of her long career she made two fundamental contributions to the paper. The first was to restore an emphasis on accuracy that is central to its credibility today. The second was to spot and nourish talent. As a boss, the gimlet-eyed Miss Deane could be "formidable"; but she sent her devoted protégés out into top jobs in journalism and finance.

After Marjorie retired from the paper, aged 75, she continued to work—for GISE, a consultancy, reviving Fin Rep for a time under its auspices, and for the World Gold Council. In 1994 she produced (with Robert Pringle) a book on central banking. And in 1998, to further financial journalism, she set up a foundation in her name whose editorial internships and student grants are much sought after.

Marjorie's contribution was widely recognised. She received a special prize for her journalism from the Wincott Foundation in 1979, and in 2006 she was awarded an MBE. In typical Deane fashion, she took the bull by the horns in receiving the latter: "I gather you don't much like us journalists, Ma'am," she said to the queen—from which blanket condemnation Her Majesty said she was pleased to exempt City scribblers.

Outside her work, adoptive family and friends, modern art was Marjorie's biggest passion. She enjoyed an acquaintance with Duncan Grant, and a painting he gave her was one of two that she was having put up in her room when she died. Bridge, too, and the Reform Club, where she revived her interest in the game, mattered a lot to her.

Marjorie devoured detective stories, and in later years Trollope. During her wartime work at the Admiralty she made a friend of her boss, the poet John Betjeman, and afterwards summarised books for him to review. The gallant aphorisms of Don Marquis's "archy and mehitabel" appealed to her: "It's cheerio my deario that pulls a lady through" was often on her lips in hard times.

Throughout her life Marjorie battled against her physical limits, though she rarely spoke of them. Born in Manchester in 1914 with a displaced hip that was spotted too late, she came to suffer from severe arthritis too. When macular degeneration rendered her virtually blind, she used a magnifying glass to get through the Financial Times most days. Until the middle of 2007 she produced a report on central banking each Monday for GISE. She was an admirable lady.

This article appeared in the Britain section of The Economist under the headline "Cheerio my deario" on 11 October 2008

Trustees' Report and Audited
Financial Statements for the Year
Ended 30 June 2022



The Marjorie Deane Financial Journalism Foundation
The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
United Kingdom

Website: marjoriedeane.com
Contact: Julie Muirhead, Secretary
Email: secretary@marjoriedeane.com

Charity number 1178876
Company number CE014389

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

England & Wales - Charity number 1178876

Accounts

Charity Registration No. 1178876

Company Registration No. CE014389 (England and Wales)

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Pennant-Rea Z M Beddoes M Cronk P Chapman H Boucher T Easton A Fulwood R Carvalho
Charity number	1178876
Company number	CE014389
Registered office	The Adelphi Building 1-11 John Adam Street London United Kingdom
Auditor	Moore Kingston Smith LLP 9 Apollo Street London EC2A 2AP
Accountants	Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree Borehamwood Hertfordshire United Kingdom WD6 4PJ
Bankers	Barclays Bank Plc Barclays Bank Business Centre PO Box No 15164 50 Pall Mall London SW1A 1QE
Solicitors	BDB Pitmans One Bartholomew Close London EC1A 7BL

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Rathbone Investment Management Limited
Rathbones
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report and the audited financial statements of the Foundation for the year ended 30 June 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Foundation.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and activities

The Trustees hold the Foundation's capital and its income to apply them to advance the education of the public in financial and monetary theory and institutions and financial journalism, and in particular by:

- The provision of work experience for students and young people at The Economist or some other suitable organisation and the provision of financial support during such work experience.
- The commissioning of research into a subject having a connection with financial institutions, universities, financial theory or investments and where appropriate making arrangements for the publication of the results.
- The provision of vocational training in journalism for persons who are unemployed or have been made redundant.

The Trustees seek to advance the Objects by funding a masters degree in financial journalism at City University, London, and at New York University, New York, in the United States of America. The Trustees also fund a Summer School run between City University, New York University and Fudan University in Shanghai, China. Through City University, the Trustees also give financial support to selected students studying the aforementioned masters course and Summer School. The Trustees also provide financial assistance to interns working in the offices of The Economist and the Financial Times. All applications for funding of courses and students are considered by the Trustees. Individual awards are given to those applicants who would be most likely to benefit from receiving a grant.

The extent to which the Objects are implemented depends upon the amount of income received each year and also suitable candidates being selected to benefit from the grants.

Applications for grants are considered by the Trustees and grants awarded to those applicants who, in the opinion of the Trustees, would be most likely to benefit from the receiving of a grant.

Applications from interns are invited each year around March/April. Advertisements are placed in The Economist and The Financial Times (print and online).

Further information about the Foundation's activities can be found on the website www.marjorielaideane.com.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Grant Making Policies

• Studentships

In addition to support for the City University Summer School the trustees provide bursary support to two international students at City University who are subject to financial means/hardship tests.

• Internships

Each year the Marjorie Deane Financial Journalism Foundation sponsors paid internships at The Economist and the Financial Times, providing work experience for promising journalists or would-be journalists. The editors at The Economist and the Financial Times advertise for the internships, consider applicants' CVs and sample articles and interview a shortlist. Extra care is taken to consider whether or not the applicant would benefit from obtaining practical experience in the office of a financial journal. Both the Financial Times and The Economist must obtain from the Trustees prior, written approval for any internship offers. The term of each internship is generally for three months and the grant is paid in three instalments. The Trustees agreed to continue the internships during the global pandemic. It was deemed important to keep supporting potential financial journalists at a time when they might need it most.

• Educational Institutions

The Trustees also consider the desirability of making grants to an educational institution in furtherance of the objects.

In 2009 the Trustees agreed to Fund the Chair of Financial Journalism at City University in London for a five year term at £50,000 per annum. This commitment was renewed for a further three years from July 2014, and the Trustees have now committed to funding the Chair at City University for a further 3 year to 2020, at £50,000 per year.

At the end of 2019, the Trustees renewed their continuing commitment to funding the Chair but in view of the financial uncertainties created by COVID-19 limited the commitment to one year. The arrangement was reviewed again at the end of 2020 and after careful planning round finances and the impact of COVID-19 a further one-year commitment was approved. The position was further revisited again in early 2021 when the trustees agreed to a new three-year commitment of £50,000 per annum until the end of the 2023/24 academic year.

The Trustees committed to support four fellowships in financial journalism at New York University's Arthur L. Carter Journalism Institute for a five-year period beginning in October 2013 for £50,000 per annum. In 2018, the Trustees committed to fund the fellowships at New York University for a further three years until 2021 at £60,000 per annum. In late 2019, after reviewing the financial impact of covid-19, the Trustees decided with regret that they could no longer support the fellowships at New York University beyond 2021.

Future Plans

As noted above the trustees have carried out thorough reviews of the Foundation's financial commitments during and following the end of the accounting period covered by these accounts. The Trustees have prioritised their continuing commitments accordingly to ensure that they continue to pursue the Foundation's charitable purposes in the way that will have the best impact and outcomes for the public benefit.

The highly successful Summer School which provided an exchange opportunity for students from City University and New York University could not take place in 2021 due to COVID-19 related travel restrictions.

Achievements and performance

Grants totalling £24,000 were awarded to four students studying finance, economics and related subjects, and grants totalling £58,000 to nine interns enabling them to obtain practical financial journalism experience in the offices of The Economist and the Financial Times. (Grants were awarded to interns based in the USA and China and students were from the UK, Poland and India).

All the students who were looking for jobs on graduation from the City University course are now working in paid, full-time work as financial journalists, either with major media organisations, including Bloomberg, CNBC and the Financial Times Group, or with specialist or on line publications, including Argus Media, ICIS, Debt Wire and Business Insider. Most alumni are working in the UK; other locations include America, Hong Kong, Mumbai, South Africa and Dubai.

Please see grant making policies section above for details of the Foundation's virus control measures affecting the Foundation's activities.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Going Concern Statement

During the Covid 19 Pandemic, Global stock markets have also experienced great volatility and a significant weakening which has a major impact on the Foundation ; the Charity's only sources of incoming resources are the income generated from the investment portfolio and sales proceeds of these investments. However, the trustees believe that the Foundation is will continue on a going concern basis and there are no material uncertainties exist after making the following judgement:

a) The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

b) The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) The shares are invested in a range of assets (fixed Income, UK equity, overseas equity, alternative investments and cash). The investment strategies are positioned with a bias towards quality companies, which were able to withstand the economic shock caused by the pandemic. These strategies protect the fair value of the shares and to date there have been no permanent diminution of shares after the balance sheet date.

Please see grant making policies section above for details of the Foundation's virus control measures affected the Foundation's activities and the potential duration of the control measures on the future aims and activities of the Foundation.

Financial review

Reserves Policy

The Trustees have established the Foundation's Reserves Policy with reference to Charity Commission guidance (CC 19) and accounting standards (Charities SORP FRS102). The Policy is that the Foundation holds adequate reserves as working capital, to match income receipts with operating expenditure. The Trustees also hold as part of their reserves the balance of funding required to meet the new commitments to fund the Chair of Financial Journalism at City University and the Chair at New York University. Cash flow is carefully monitored on a continuing basis to meet this objective. The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is established annually when the Trustees agree the budget for the forthcoming year. If, however, the applications do not warrant grants equal to the income, any unspent income will be carried forward to the next period.

Unrestricted Income Fund

The incoming resources for the period under review, including a transfer of funds from endowment funds amounted to £851,453. After deducting the total of resources expended of £262,795, there is a surplus for the period to carry forward of £588,658.

Expendable Endowment Fund

During the period under review, the depreciation in value of the investments held by the Trustees together with the net profit amounted to £245,961. This balance has been deducted from the balance of £7,988,870 brought forward at 1st July 2020, making a total balance to carry forward at 30 June 2021 of £8,234,831.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Investment Policy and Performance

The Trustees' investment policy is to seek long-term, sustainable income growth to support the charity's activities from a diversified portfolio of primarily UK and global equities coupled with holdings in bonds, alternative investments and cash.

The Trustees' aim to achieve long-term growth in the capital value of the portfolio alongside an income yield that is a modest premium to the benchmark, with the goal of growing this by an amount equal to or in excess of the UK inflation rate (CPI) over time.

Our investment policy includes the Trustees managing and monitoring the holding of 97,000 ordinary 5p shares in the Economist Newspaper as well as the investment portfolio, currently managed by Rathbone Investment Management, on a discretionary basis.

As at 1st July 2015, the benchmark for measuring the investment portfolio performance was changed from the APCIMS balanced index to a bespoke benchmark as follows:

30% -FTSE All World ex UK
30% - FTSE All Share
12.5% FTSE Gilt All Stocks
12.5 % Iboxx Corporate Bonds
15% Alternatives (this segment can include cash)

Risk Management

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The major risks identified by the Trustees are the sustainability and real growth of investment income, the volatility of market values and the quality of investments held, together with a proper use of grants given by the Foundation each year. The Trustees will continue to keep the adequacy of the systems in place under review. This has been especially important in light of COVID-19. The Trustees have been and continue to monitor the investments in order to ensure all risks are covered by the policy.

Structure, governance and management

The Foundation was created by Declaration of Trust on 14th July, 1997 as amended by a Deed of Variation dated 31st March, 1998 and was registered on 13th May, 1998.

The initial Trust Fund was £500 cash. In June 1998, Marjorie Deane, the settlor, transferred a holding of 50,000 Ordinary 5p shares in The Economist Newspaper Limited ('The Economist') to the Foundation at a valuation of £700,000. Further funds of £12,250 were added on 28th July, 1998.

On 2nd October, 2008, Marjorie Deane died and bequeathed the residue of her estate, viz. £4,107,551 to the Foundation.

The Foundation is managed by the Trustees who meet twice a year to review the Foundation's finances, consider the extent of the funds available for the making of grants and discuss general matters.

The Foundation was registered as a charitable incorporated organisation (CIO) on 21 June 2018 and the assets and liabilities of the former unincorporated charity The Marjorie Deane Financial Journalism Foundation (The Unincorporated Charity), (Charity registration number 1069517) were transferred to the CIO under paragraph 27.12 and 27.13 of the SORP on 31 December 2018. The Charity was not active until the merger and therefore the comparative figures in these accounts reflect a period of only 6 months from 1 January 2019 to 30 June 2019. The Unincorporated Charity was dissolved on 20 December 2019.

The Foundation is a CIO run by a board of six volunteer trustees, supported by one executive staff member.

The Foundation is governed by the Constitution of the CIO and the Deed of Transfer of the Charitable Undertaking from The Unincorporated Charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Pennant-Rea
Z M Beddoes
M Cronk

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

P Chapman
H Boucher
T Easton
A Fulwood
R Carvalho

Conflicts of Interest

The Trustees recognise that the Foundation's significant shareholding in The Economist potentially creates a risk exposure which must be carefully monitored.

As three of the trustees have either a direct or indirect personal interest in The Economist, it is acknowledged that this conflict of interest must be appropriately managed. As a result, responsibility for monitoring the performance of The Economist is held by the three unconflicted trustees who meet, either in person or in telephone conference, twice a year with the CEO of The Economist to discuss its performance and satisfy themselves that they can properly recommend to the full Board the retention of the Foundation's shareholding

Recruitment and Appointment of Trustees

Trustees are generally drawn from those persons who are conversant with financial journalism or who have other relevant skills and experience. Prospective trustees are provided with a copy of the Foundation's constitution, accounts and minutes of previous meetings, before being invited to attend a trustees' meeting as an observer, prior to appointment. The power of appointing new Trustees is vested in the existing Trustees of the Foundation.

Every future trustee shall be appointed by a resolution passed at a special meeting and shall thereafter receive an induction into the workings of the Foundation and their role and responsibilities as a charity trustee.

Public Benefit Statement

The Foundation's Trustees develop strategic plans to ensure it provides public benefit and achieves the objects as set out in its constitution.

The success of the Foundation in supporting students from across the world who then obtain full-time work as financial journalists in the range of publications listed in the report shows the reach which its activities achieve for the benefit of the public in both the UK and internationally.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Trustees' responsibilities statement

The Trustees 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).

The law applicable to Charities in England & Wales 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity 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 Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....
Z M Beddoes
Trustee
Dated:

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Opinion

We have audited the financial statements of The Architectural Association Foundation for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP,
Statutory auditor

.....
9 Apollo Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:							
<u>Charitable activities</u>							
Investments	2	118	243,034	243,152	1,918	248,250	250,168
Expenditure on:							
Raising funds	4	-	33,606	33,606	479	32,498	32,977
Charitable activities	3	262,795	-	262,795	119,779	-	119,779
Total resources expended		262,795	33,606	296,401	120,258	32,498	152,756
Net gains/(losses) on investments		851,335	134,033	985,368	(201,277)	83,869	(117,408)
Gross transfers between funds		-	-	-	319,617	(319,617)	-
Net movement in funds		588,658	343,461	932,119	-	(19,996)	(19,996)
Fund balances at 1 July 2020		134,861	7,988,870	8,123,731	134,861	8,008,866	8,143,727
Fund balances at 30 June 2021		723,519	8,332,331	9,055,850	134,861	7,988,870	8,123,731

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		8,824,079		7,875,217
Current assets					
Debtors	10	97,500		-	
Cash at bank and in hand		313,578		372,614	
		411,078		372,614	
Creditors: amounts falling due within one year	11	(29,307)		(29,842)	
Net current assets			381,771		342,772
Total assets less current liabilities			9,205,850		8,217,989
Provisions for liabilities			(150,000)		(94,258)
Net assets			9,055,850		8,123,731
Capital funds					
<u>Endowment funds</u>					
General endowment funds		8,332,331		7,988,870	
		8,332,331		7,988,870	
Permanent endowment		-		-	
Expendable endowment		8,332,331		7,988,870	
	13		8,332,331		7,988,870
Income funds					
Unrestricted funds			723,519		134,861
			9,055,850		8,123,731

The financial statements were approved by the Trustees on

M Cronk
Trustee

Z M Beddoes
Trustee

Company Registration No. CE014389

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

The Marjorie Deane Financial Journalism Foundation is a charitable incorporated organisation registered in England and Wales. The address of the registered office is given in the Legal and Administrative Information page of these financial statements.

The nature of the Charity's operations and principal activities are noted in the Trustees' Report.

The Charity was registered on 21 June 2018 and merged with The Marjorie Deane Financial Journalism Foundation, The Old Charity, (Charity registration number 1069517) on 31 December 2018. The assets and liabilities are transferred under paragraph 27.12 and 27.13 of the SORP.

The Charity was not active until the merger and therefore the comparative figures in these accounts reflect a period of only 6 months from 1 January 2019 to 30 June 2019. The Old Charity ceased trading on 31 December 2018 and was dissolved on 20 December 2019.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable endowment funds provides the trustees with a power to covert all or part of the capital into income. Expendable endowment is distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the trustees decide to spend it. If the trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the charity's purposes, or only for specific purposes. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividends are recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the Charity SORP. Further detail is given in the Trustees' Annual Report.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings. Note 3 should be referred to for details of the nature and cost involved:

- Costs of raising funds
- Expenditure on charitable activities

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

1.10 Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.11 Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

2 Investments

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
Income from investments	-	243,034	243,034	972	248,250	249,222
Interest receivable	118	-	118	946	-	946
	<u>118</u>	<u>243,034</u>	<u>243,152</u>	<u>1,918</u>	<u>248,250</u>	<u>250,168</u>

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Charitable activities

	2021 £	2020 £
Staff costs	10,000	10,000
Computer and software costs	-	108
Auditor's remuneration	11,012	10,000
Legal and professional	-	1,200
Bank charges	81	71
Website costs	5,018	-
	<u>26,111</u>	<u>21,379</u>
Grant funding of activities (see note 5)	236,684	98,400
	<u>262,795</u>	<u>119,779</u>

4 Raising funds

	Endowment funds 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
Investment management	33,606	479	32,498	32,977
	<u>33,606</u>	<u>479</u>	<u>32,498</u>	<u>32,977</u>

5 Grants payable

	2021 £	2020 £
City University London	154,000	50,000
New York University	684	-
Grant to individuals	82,000	48,400
	<u>236,684</u>	<u>98,400</u>

City University London - The Charity funds studentships for City University of London's MA course in financial journalism, Marjorie Deane Professorship in Financial Journalism and The Marjorie Deane Summer School.

New York University -The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting, an annual Marjorie Deane Lecture and Dinner held in New York and for a summer school visit to London for the students on the course.

Grants to individual are sponsorship payable to the interns during their internship in Financial Times and The Economist.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Grants payable (Continued)

-

6 Support costs	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Staff costs	10,000	-	10,000	10,000	10,000
Computer software and maintenance costs	-	-	-	108	108
Bank charges	81	-	81	71	71
Investment management cost	33,606	-	33,606	32,977	32,977
Website costs	5,018	-	5,018	-	-
Audit fees	-	11,012	11,012	-	10,000
Legal and professional	-	-	-	-	1,200
	<u>48,705</u>	<u>11,012</u>	<u>59,717</u>	<u>43,156</u>	<u>54,356</u>
Analysed between	<u>48,705</u>	<u>11,012</u>	<u>59,717</u>	<u>43,156</u>	<u>54,356</u>

Governance costs includes payments to the auditors of £11,012 (2020- £10,000) for audit fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administrative	<u>1</u>	<u>1</u>
Employment costs	<u>2021 £</u>	<u>2020 £</u>
Wages and salaries	<u>10,000</u>	<u>10,000</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Fixed asset investments

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

9 Fixed asset investments		(Continued)	
	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 July 2020	5,515,460	2,359,757	7,875,217
Additions	1,485,164	-	1,485,164
Valuation changes	506,318	479,049	985,367
Disposals	(1,452,480)	(69,189)	(1,521,669)
At 30 June 2021	6,054,462	2,769,617	8,824,079
Carrying amount			
At 30 June 2021	6,054,462	2,769,617	8,824,079
At 30 June 2020	5,515,460	2,359,757	7,875,217
		2021	2020
		£	£
Investments at fair value comprise:			
Equity shares		7,169,990	6,009,250
Fixed interest bonds		1,034,234	1,645,602
Cash within investment portfolio		28,872	220,363
Government Bonds		590,983	-
		8,824,079	7,875,215

The fair value of listed investments is determined by reference to the quoted stock market price at the balance sheet date. Other investments are measured using the following methods:

- Fixed interest bonds using the Official Bid & Ask price to calculate the mid-price.
- Unlisted shares are valued by independent valuer by comparing the stock market performance of the comparator companies and the company's financial position or from sources which are believed to be independent.

10 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Other debtors		97,500	-

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,015	1,015
Other creditors	10,000	11,485
Accruals and deferred income	18,292	17,342
	<u>29,307</u>	<u>29,842</u>

Provisions for liabilities

	2021 £	2020 £
City university London	150,000	50,000
New York university	-	44,258
	<u>150,000</u>	<u>94,258</u>

Movements on provisions:

	City university London £
At 1 July 2020 and 30 June 2021	<u>150,000</u>

City University London - The Charity funds studentships for City University of London's MA course in financial journalism, Marjorie Deane Professorship in Financial Journalism and The Marjorie Deane Summer School.

New York University -The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting, an annual Marjorie Deane Lecture and Dinner held in New York and for a summer school visit to London for the students on the course.

The above provisions are due to be paid during the year ended 30 June 2021. The provisions are attributable to unrestricted funds.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

13 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 July 2019	Incoming resources	Movement in funds			Balance at 1 July 2020	Incoming resources	Movement in funds			Balance at 30 June 2021
	£	£	Resources expended	Transfers	Revaluations gains and losses	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Expendable endowments											
Endowment funds	8,008,866	248,250	(32,498)	(319,617)	83,869	7,988,870	243,034	(33,606)	-	134,033	8,332,331
	<u>8,008,866</u>	<u>248,250</u>	<u>(32,498)</u>	<u>(319,617)</u>	<u>83,869</u>	<u>7,988,870</u>	<u>243,034</u>	<u>(33,606)</u>	<u>-</u>	<u>134,033</u>	<u>8,332,331</u>

14 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities made up as follows:

	Balance at 1 July 2019	Incoming resources	Movement in funds			Balance at 1 July 2020	Incoming resources	Movement in funds			Balance at 30 June 2021
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£	£	Resources expended	Revaluations, gains and losses		£
Unrestricted funds	134,861	1,918	(120,258)	319,617	(201,277)	134,861	118	(262,795)	851,335		723,519
	<u>134,861</u>	<u>1,918</u>	<u>(120,258)</u>	<u>319,617</u>	<u>(201,277)</u>	<u>134,861</u>	<u>118</u>	<u>(262,795)</u>	<u>851,335</u>		<u>723,519</u>

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

15 Related party transactions

During the year legal and professional fees of £Nil (2020 - £1,200) were paid to Bircham Dyson Bell LLP of which firm , P Chapman, the trustee is a Partner