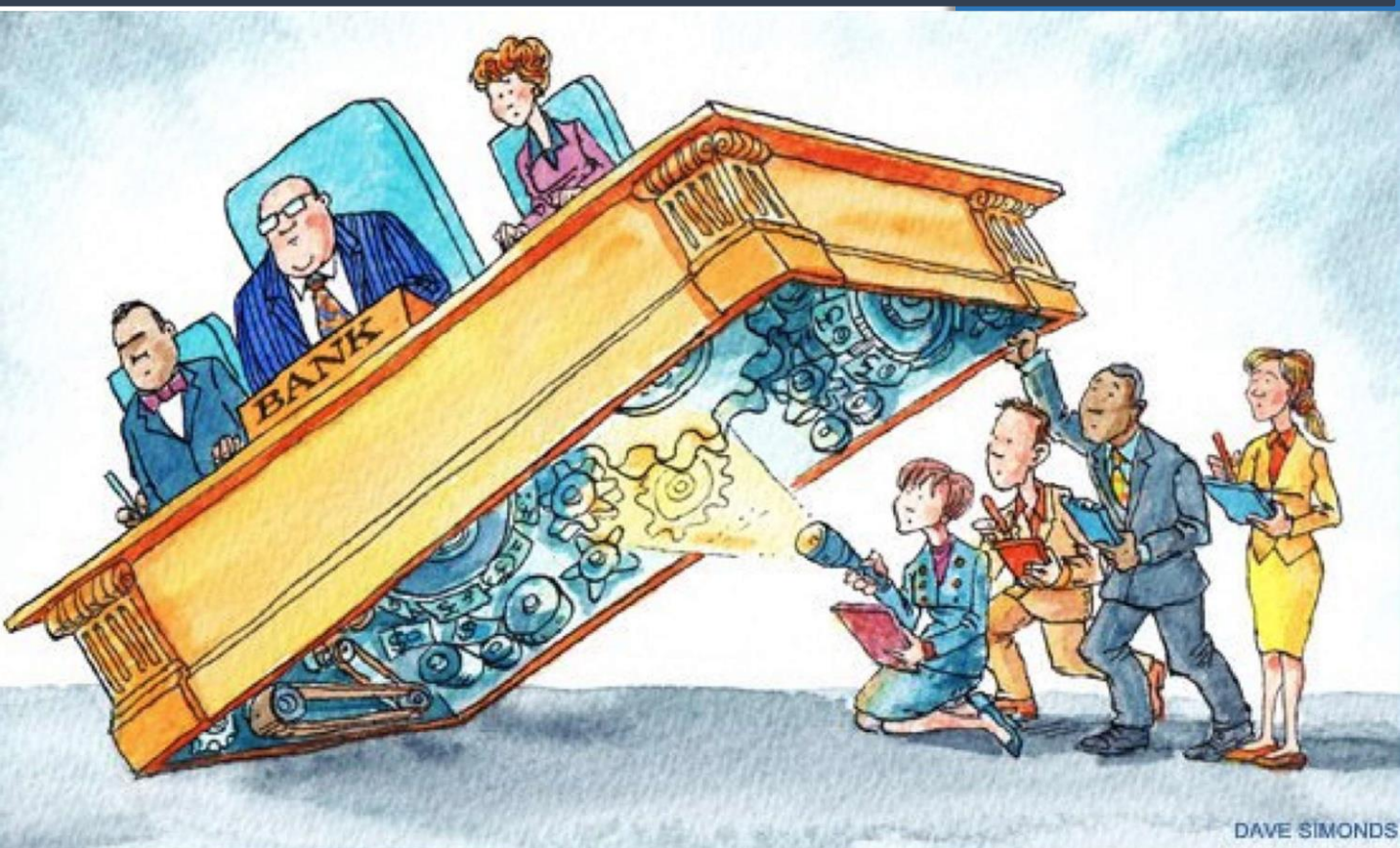


2022

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: marjorielaideane.com

Contact: Julie Muirhead, Secretary - email: secretary@marjorielaideane.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
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Auditor	Moore Kingston Smith LLP 9 Apollo Street London EC2A 2AP
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Accountants	Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree Borehamwood Hertfordshire WD6 4PJ
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Bankers	Barclays Bank Plc Barclays Bank Business Centre PO Box No 15164 50 Pall Mall London SW1A 1QE
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Solicitors	BDB Pitmans One Bartholomew Close London EC1A 7BL
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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.



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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		<u>8,935,729</u>	<u>9,055,850</u>

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.

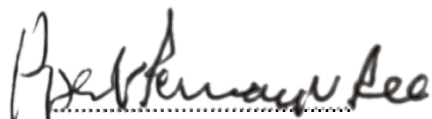
BALANCE SHEET
AS AT 30 JUNE 2022

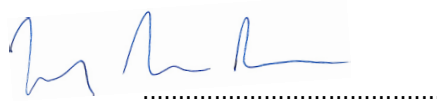
	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		8,728,118		8,824,079
Current assets					
Debtors	10	84,825		97,500	
Cash at bank and in hand		388,574		313,578	
		473,399		411,078	
Creditors: amounts falling due within one year	11	(59,788)		(29,307)	
Net current assets			413,611		381,771
Total 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.

1.5 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:

- 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

	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	<u>100,000</u>	<u>106,000</u>	<u>206,000</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 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



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Company number CE014389