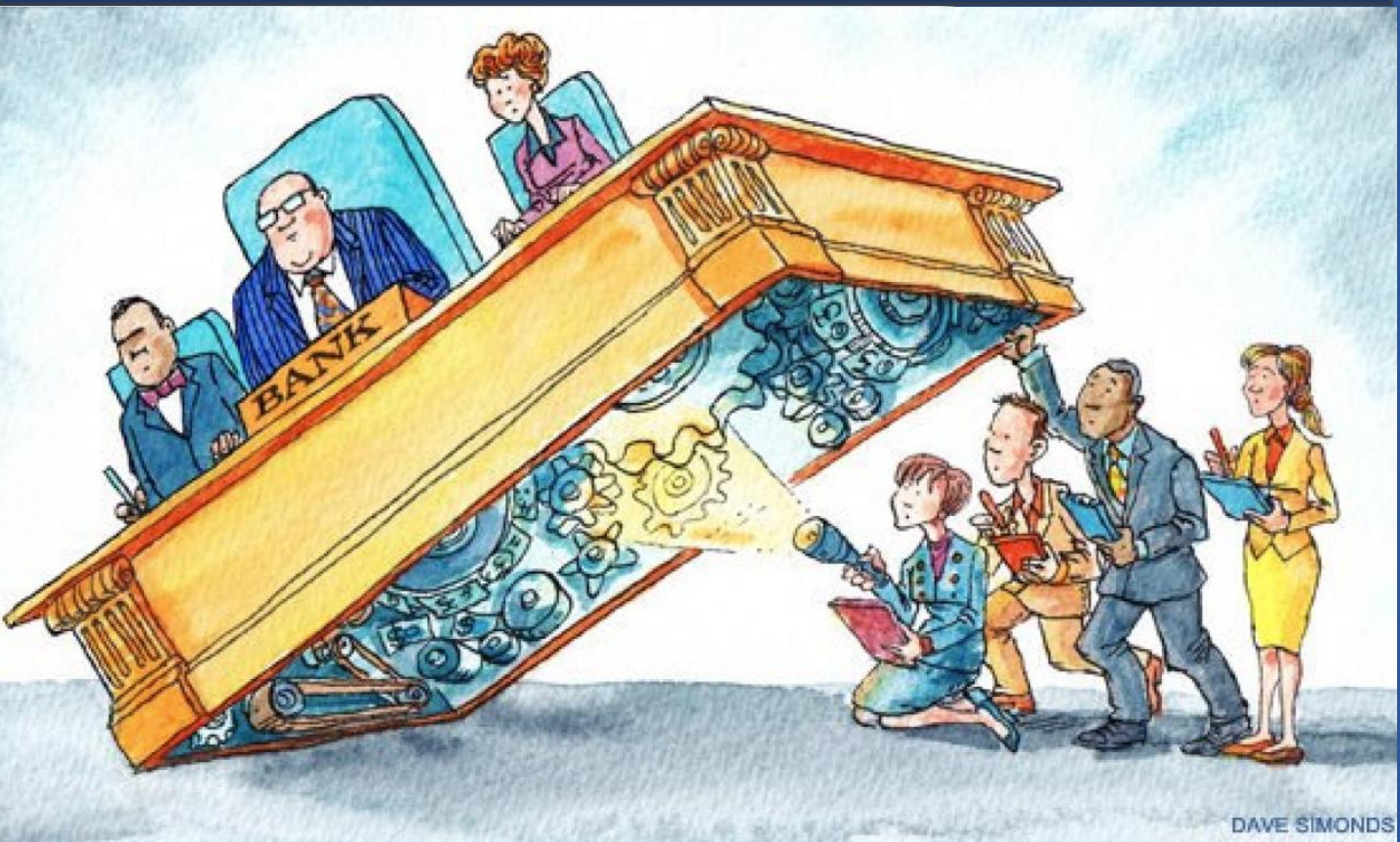


2023

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:

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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.



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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 £
<u>Income from:</u>			
Charitable activities			
Investments	2	280,398	269,694
<u>Expenditure on:</u>			
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.

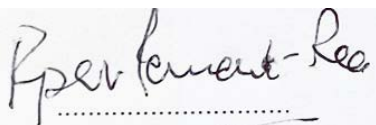
BALANCE SHEET
AS AT 30 JUNE 2023

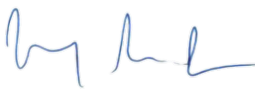
	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		8,594,144		8,728,118
Current assets					
Debtors	11	78,000		84,825	
Cash at bank and in hand		344,132		388,574	
		422,132		473,399	
Creditors: amounts falling due within one year	12	(74,552)		(59,788)	
Net current assets			347,580		413,611
Total 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
Accountancy	-	9,489	9,489	-	8,869
Legal and professional	-	300	300	-	-
	<u>44,780</u>	<u>25,489</u>	<u>70,269</u>	<u>43,607</u>	<u>80,133</u>
Analysed between	<u>44,780</u>	<u>25,489</u>	<u>70,269</u>	<u>43,607</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)
	<u>-</u>	<u>53,000</u>	<u>53,000</u>
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



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United Kingdom

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Contact: Julie Muirhead, Secretary

Email: secretary@marjoriedeane.com

Charity number 1178876