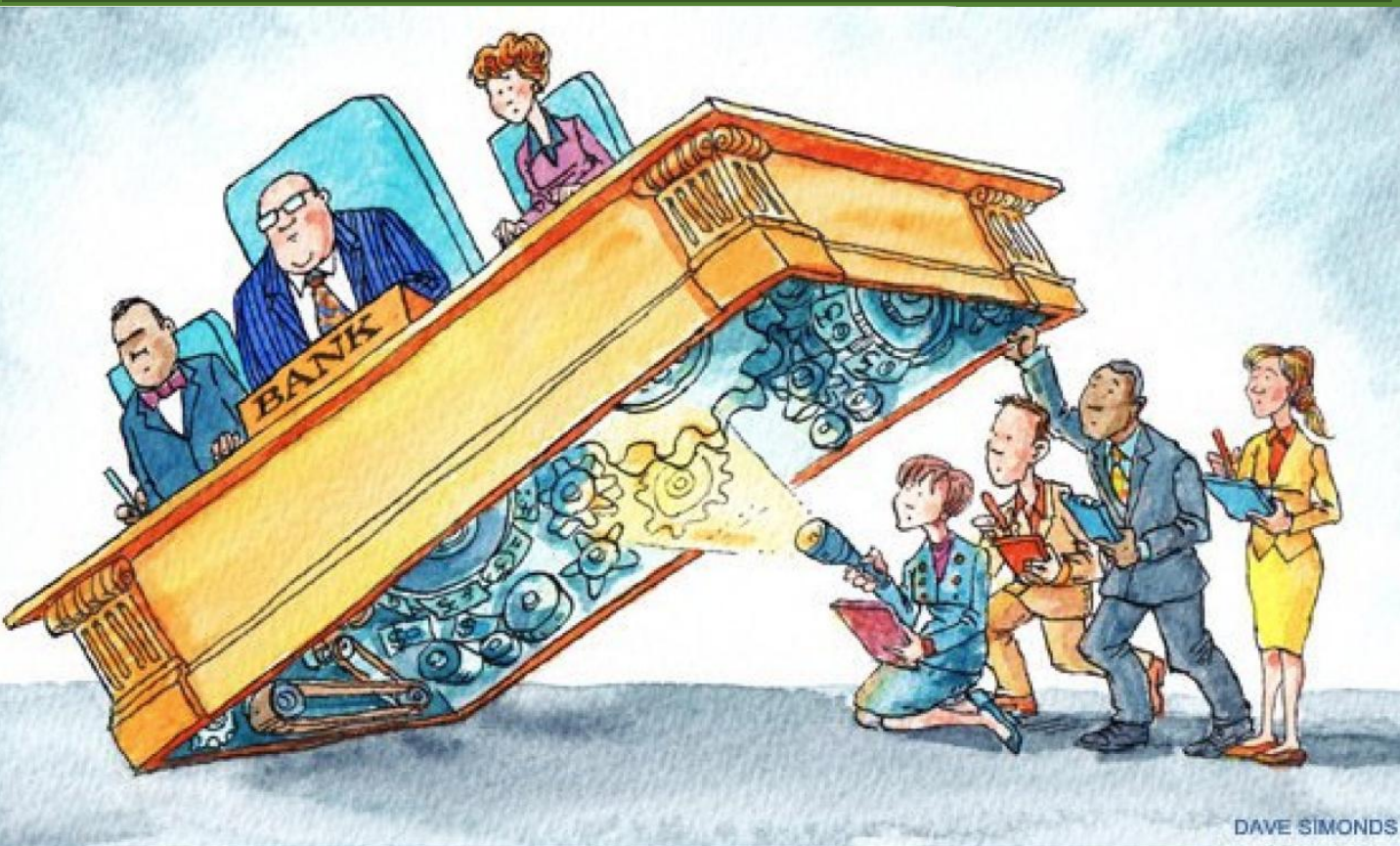


2024

Marjorie Deane Financial Journalism Foundation



Promoting Excellence In Financial Journalism

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

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

Charity number 1178876

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

2. New York University Business & Economic Reporting program

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

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

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

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

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

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

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

3. Work Experience and Career Development Programme

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

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

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

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

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

FINANCIAL REVIEW

Introduction

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

Income

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

Expenditure

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

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

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

Future Plans

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

Investments

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

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

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

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

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

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

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

Reserves Policy

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

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

Going Concern Statement

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

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

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

Risk Management

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

Recruitment and Appointment of Trustees

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

Conflicts of Interest

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

Public Benefit Statement

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

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

The Public Benefit of Advancing Education in Financial Journalism

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

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

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

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

The Grant-Making Strategy Employed by the Foundation

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

Grant Making Policies

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Administrative Information

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

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

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

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



Zanny Minton Beddoes

Trustee

Dated: 23 April 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

Moore Kingston Smith LLP

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

Date 30th April 2025

9 Appold Street
London
EC2A 2AP

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

BALANCE SHEET

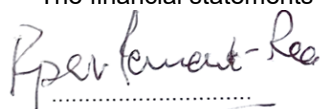
AS AT 30 JUNE 2024

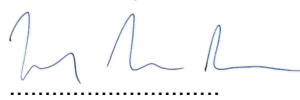
	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		8,884,514		8,594,144
Current assets					
Debtors	11	121,800		78,000	
Cash at bank and in hand		354,432		344,132	
		<u>476,232</u>		<u>422,132</u>	
Creditors: amounts falling due within one year	12	<u>(54,167)</u>		<u>(74,552)</u>	
Net current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

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

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

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


 R Pennant-Réa
 Trustee


 Z Minton Beddoes
 Trustee

Charity number 1178876

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

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

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

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

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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

- Costs of raising funds
- Expenditure on charitable activities

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

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

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

1.6 Fixed asset investments

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

1.7 Impairment of fixed assets

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

1.8 Financial instruments

Basic financial assets

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

Basic financial liabilities

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

1.9 Taxation

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

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

1 Accounting policies

(Continued)

1.10 Provisions

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

1.11 Foreign exchange

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

2 Income from investments

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

3 Charitable activities

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

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

4 Raising funds

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

5 Grants payable

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

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

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

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

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

6 Trustees

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

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

7 Support costs

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

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

8 Employees

The average monthly number of employees during the year was:

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

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

9 Taxation

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

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

10 Fixed asset investments

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

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

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

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

Movements on provisions:

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

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

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

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

14 Unrestricted funds

All of the funds are unrestricted.

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

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

15 Related party transactions

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

ABOUT MARJORIE DEANE

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

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

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

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

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

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

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

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

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

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

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

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



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