



2025

The Marjorie Deane Financial Journalism Foundation

Trustees' Report and audited
financial statements
30 June 2025

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

Contents

Objectives and Activities	2
Achievements and Performance	3
Financial Review	6
Structure, Governance and Management.....	9
Public Benefit Statement.....	11
Reference and Administrative Details	12
Independent Auditor's Report	14
Financial Statements	18
Statement of financial activities	18
Balance sheet.....	19
Notes to the financial statements.....	20
About Marjorie Deane and her Foundation	27

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

Charity number 1178876

Objectives and Activities

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

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

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

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

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

Achievements and Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Internship Programme

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

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

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

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

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

Financial Review

Introduction

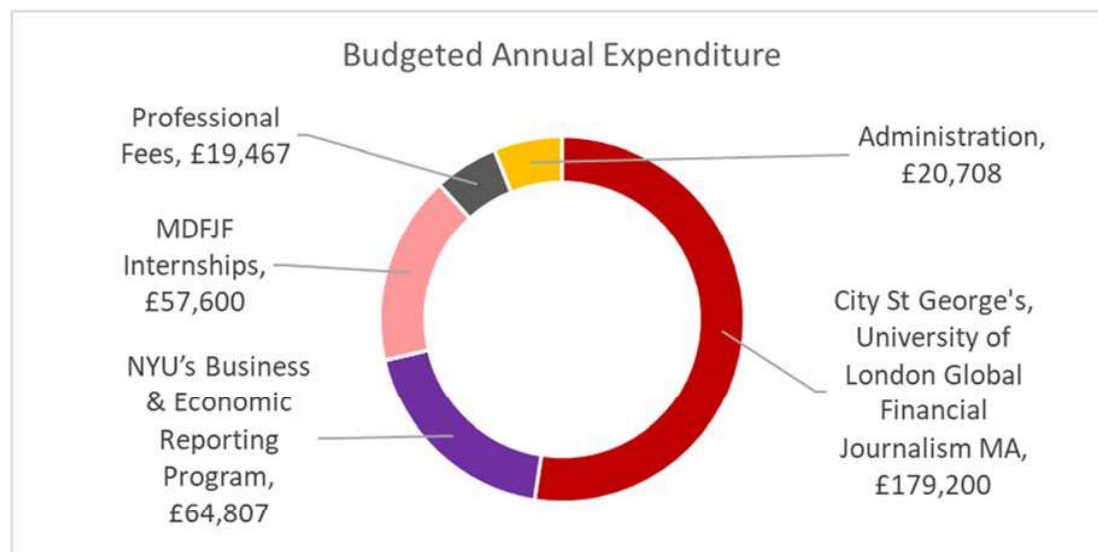
The university grant programmes for City and NYU are committed over three year periods, providing predictability for the institutions. Each contract was in its first year in 2024/25. With a small uplift in internship and administration costs, overall outgoings were as expected and income was also close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

Income

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

Expenditure

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



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

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

Future Plans

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

Investments

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

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

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

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

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

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

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

Reserves Policy

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

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

Going Concern Statement

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

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

Risk Management

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

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

Structure, Governance and Management

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

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

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

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

Michael Cronk

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

Recruitment and Appointment of Trustees

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

Conflicts of Interest

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

Grant Making Policies

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

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

Public Benefit Statement

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

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

The Public Benefit of Advancing Education in Financial Journalism

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

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

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

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

The Grant-Making Strategy Employed by the Foundation

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

Reference and Administrative Details

Administrative Information

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

Registered Office

The Marjorie Deane Financial Journalism Foundation
The Adelphi Building
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London WC2N 6HT
United Kingdom

Investment advisors

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Auditor and Accountants

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

Bankers

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

Solicitors

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

Trustees' responsibilities statement

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

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

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

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

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

Disclosure of information to auditor

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

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



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Zanny Minton Beddoes – Chair of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

Price Bailey LLP

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Suzanne Goldsmith FCA (Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cowley Park
Cambridge
CB4 0WZ

Date: 30 April 2026

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

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

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

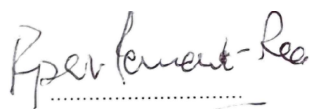
CHARITY NUMBER 1178876

BALANCE SHEET

AT 30 JUNE 2025

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

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



R Pennant-Rea
Trustee



Z Minton Beddoes
Trustee

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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

1 ACCOUNTING POLICIES

Charity information

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

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

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

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

1.1 Accounting convention

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

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

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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

1 ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

- Costs of raising funds
- Expenditure on charitable activities

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

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

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

1.6 Fixed asset investments

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

1.7 Impairment of fixed assets

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

1.8 Financial instruments

Basic financial assets

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

Basic financial liabilities

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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

1 ACCOUNTING POLICIES (continued)

1.9 Taxation

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

1.10 Provisions

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

2 Income from investments

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

3 Raising funds

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

4 Charitable activities

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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

5 Grant funding of activities

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

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

Movements of grants

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

6 Auditors remuneration

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

7 Staff costs

Staff costs were as follows:

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

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

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

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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

8 Fixed asset investments

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

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

9 Debtors

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

10 Creditors: amounts falling due within one year

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

11 Creditors: amounts falling due after more than one year

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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

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

Movements on grants payable:

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

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

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

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

13 Related party transactions

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

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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

14 Prior year adjustment

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

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

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

About Marjorie Deane and her Foundation

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

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

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

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

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

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

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

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

Trustees' Report and audited
financial statements

30 June 2025



Marjorie Deane MBE (1914-2008)

**The Marjorie Deane Financial Journalism Foundation
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United Kingdom**

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Email: secretary@marjoriedeane.com**

**Charity number 1178876
Company number CE014389**