

THE ECONOMIST CHARITABLE TRUST

England & Wales · Charity number 293709

Details

Status Registered

Legal form Trust

Registered 1986-02-13

Register [View on the Charity Commission register](#)

Contact

Address The Adelphi
1-11 John Adam Street
London
WC2N 6HT

Phone 02075768000

Email cosec@economist.com

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPOSITIONS IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE.

Activities: The Trust supports charities in three different ways. Firstly, through a payroll give as you earn scheme; secondly, by matching staff donations; and lastly, giving annual corporate donations to charities located globally related to communications, education, literacy and training.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£104,000	£101,078	-	-
2024-03-31	£104,000	£104,802	-	-
2023-03-31	£88,974	£117,321	-	-
2022-03-31	£119,290	£89,535	-	-
2021-03-31	£111,950	£121,400	-	-

Trustees

Name	Role	Appointed
Emily Helen Jackson-Kessler	Chair	2025-05-20
Biju Pankajakshan Nair		2025-06-24
EMILY REBECCA MANSFIELD		2023-03-01
Emily Anne Hardy Mathieson		2025-06-24
Joel Jee Wai Cheung		2025-06-24
Oliver John William Money		2025-01-21
Sarah Katherine Birke		2022-05-01

THE ECONOMIST CHARITABLE TRUST

England & Wales - Charity number 293709

Accounts

The Economist Charitable Trust

Trustees' report and financial statements

For the year ended March 31st 2025

Registered with the Charity Commission: 293709

The Economist Charitable Trust
Trustees' annual report

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The Economist Charitable Trust Trustees' annual report

Trustees' report

The Trustees present their annual report and financial statements for the year ended March 31st 2025. The Trust is governed by a Trust Deed set up on 20 January 1986.

Principal Activity of the Trust and a review of activities during the year

The principal activity of the Trust is the disbursement of monies received from The Economist Newspaper Limited to various charities. 41% of the Trust's donations went to charities in the fields of communication, education, literacy and re-training for individuals and groups who are disadvantaged in some way. In addition, 59% of funds were used to match donations made by colleagues of The Economist Group.

At March 31st 2025 the Trust had a surplus of £3,528 (2024: £606). The policy of the Trust is to maintain sufficient reserves to meet its liabilities.

Organisational structure

The Economist Newspaper Limited has set up an advisory panel of Trustees who determines how approximately 60% of the funds are donated, based on projects nominated by the staff. The Trustees also track donations which are made via matching to employee donations.

Connected transactions

The Trust receives all its income from The Economist Newspaper Limited, which also pays some administration costs on the trustees' behalf. With this exception, it has had no transactions with persons connected to the Trust.

Unpaid volunteers

The Trust places no reliance on unpaid volunteers. The members of the advisory group are colleagues of The Economist Group and receive remuneration as colleagues of The Economist Group. In addition, one trustee is an ex-colleague who does not receive remuneration from TEG. All roles are unpaid.

The Economist Charitable Trust
Trustees' annual report

Public benefits

The Trustees are aware of the charity commission guidance on public benefits reporting. They believe the charity has achieved a public benefit by disbursing donations to various good causes.

Achievements and performance

	2024/25	2023/24
Spend matching staff donations	£30,693	£36,626
Average donation by colleague	£495	£732
Project grant donations	£47,000	£43,000
Double-matching campaign for Turkey and Syria Earthquake Appeal	n/a	n/a
Give As You Earn (UK tax efficient donation)	£23,192	£25,176

Reserves policy

The Trust's charitable donations and activities are funded by The Economist Newspaper Limited. The policy of the Trust is to maintain sufficient reserves to cover any liquidity issues caused by timing differences between receipt of income and payment of donations or other liabilities. There is a limited need to hold reserves since other than donations payable, there are minimal liabilities. The timing of making charitable donations is at the discretion of the trustees and decisions taken on the timing of payments are based on the availability of funds.

Financial review

The Trust finished the year with a surplus of £3,528. All of the funds are unrestricted and will be used in line with the Trust's reserves policy.

The Economist Charitable Trust
Trustees' annual report

Administrative information

Professional and financial advisors

The Trust holds a current and deposit bank account with Barclays Bank PLC, 1 Churchill Place, LONDON, E14 5HP.

Anthony Epton has carried out an independent examination of the accounts. His address is Goldwins Chartered Accountants, 75 Maygrove Road, West Hampstead, London, NW6 2EG.

Registered address

The registered address of the Trust is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

Trustees

The Trustees who served during the year and at the date the annual report was signed are set out below:

Trustee	Start date	Current term end date
Michael Thomas (Chair)	1 February 2022	Resigned 24 June 2025
Colm Kinsella	1 February 2022	Resigned
Sarah Birke	1 May 2022	31 March 2026
Heena Sharma	1 February 2023	Resigned June 2025
Emily Mansfield	1 March 2023	31 March 2027
Edward Chui	1 April 2024	31 March 2029
Sarah Repucci	1 April 2024	Resigned 31 December 2024 (assumed, left the organisation)
Oliver Money	21 January 2025	
Emily Jackson Kessler (Chair - from 24 June 2025)	20 May 2025	
Brigit Celia Morris	24 June 2025	
Joel Jee Wai Cheung	24 June 2025	
Emily Anne Hardy Mathieson	24 June 2025	
Biju Pankajakshan Nair	24 June 2025	

None of the trustees received remuneration or expenses from the Trust.

The Economist Charitable Trust
Trustees' annual report

Trustees' responsibilities

The trustees are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the Charitable Trust's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent

Trustees' responsibilities (Continued)

- state whether applicable UK Accounting Standards and statements of recommended practice 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 Charitable Trust will continue in operation

Their responsibilities as trustees include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the Trustees and signed on their behalf by:

Emily Jackson-Kessler

Emily Jackson
Chair/Trustee
Date: 24th November 2025

**The Economist Charitable Trust
Trustees' annual report**

Independent Examiner's Report

To the Trustees of The Economist Charitable Trust

I report on the Financial Statements of the Trust for the year ended March 31st 2025 as set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charitable Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act have not been met; or

**The Economist Charitable Trust
Trustees' annual report**

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

**Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 25 November 2025

The Economist Charitable Trust
Statement of financial activities
For the year ended March 31st 2025

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	104,000	-	104,000	104,000
Total income		104,000	-	104,000	104,000
Expenditure on:					
Charitable activities	4	101,078		101,078	104,802
Total expenditure		101,078	-	101,078	104,802
Net movement in funds		2,922	-	2,922	(802)
Reconciliation of funds:					
Total funds brought forward	9	606	-	606	1,408
Total funds carried forward		3,528	-	3,528	606

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Charitable Trust
Balance sheet
As at March 31st 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets:					
Debtors	7	72,154		65,223	
Cash at bank and in hand	11	-		170	
		<u>72,154</u>		<u>65,393</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(68,626)</u>		<u>(64,787)</u>	
Total net assets			<u><u>3,528</u></u>		<u><u>606</u></u>
Funds					
	9				
Restricted funds			-		-
Unrestricted funds:					
General funds		<u>3,528</u>		<u>606</u>	
Total unrestricted funds			<u><u>3,528</u></u>		<u><u>606</u></u>
Total funds			<u><u>3,528</u></u>		<u><u>606</u></u>

The financial statements were approved and authorised for issue by the Trustees on .24th.November.2025
and signed on their behalf by:


Emily Jackson
Trustee

The attached notes form part of the financial statements.

The Economist Charitable Trust
Statement of cash flows
For the year ended March 31st 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash used in operating activities	10		(170)		1
Change in cash and cash equivalents in the year			(170)		1
Cash and cash equivalents at the beginning of the year			170		169
Cash and cash equivalents at the end of the year	11		-		170

The Economist Charitable Trust

Notes to the financial statements

For the year ended March 31st 2025

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Charitable Trust's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Charitable Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Trust; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the Charitable Trust.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises of costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Charitable Trust and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2025

1 Accounting policies (continued)

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Charitable trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2025

2 Detailed comparatives for the statement of financial activities

	2024	2024	2024
	Unrestrict	Restricted	Total
	£	£	£
Income from:			
Donations	104,000	-	104,000
Total income	104,000	-	104,000
Expenditure on:			
Charitable activities	104,802	-	104,802
Total expenditure	104,802	-	104,802
Net movement in funds	(802)	-	(802)
Total funds brought forward	1,408	-	1,408
Total funds carried forward	606	-	606

3 Income from donations

	Unrestricted	Restricted	2025	2024
	£	£	Total	Total
	£	£	£	£
Donations from The Economist Newspaper Ltd	104,000	-	104,000	104,000
	104,000	-	104,000	104,000

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2025

4 Analysis of expenditure

		Charitable Activities			
	Basis of allocation	Donations made to Institutions	Governance costs	2025 Total	2024 Total
		£	£	£	£
GAYE	Direct	23,192	-	23,192	24,814
Bacs Matching Donations	Direct	30,693	-	30,693	36,988
Happy Hearts Indonesia Inc	Direct	11,000	-	11,000	-
Renaissance Foundation	Direct	11,000	-	11,000	-
Magic Breakfast	Direct	11,000	-	11,000	-
CRY	Direct	11,000	-	11,000	11,000
Brotherhood Sister Sol	Direct	3,023	-	3,023	5,000
Vanessa Grant Trust	Direct	-	-	-	14,000
InCommon	Direct	-	-	-	10,000
Po Leung Kuk	Direct	-	-	-	3,000
Bank Charges	Direct	-	170	170	-
		100,908	170	101,078	104,802
Governance cost		170	(170)	-	-
Total expenditure		101,078	-	101,078	104,802

All expenditure was unrestricted (2024: all unrestricted).

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the Charitable Trust or its subsidiary in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The Charitable Trust employed no employees during the year.

6 Taxation

The Charitable Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2025

7 Debtors

	2025	2024
	£	£
Accrued income	72,154	65,223
	72,154	65,223

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	68,626	64,787
	68,626	64,787

9 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	At the end of the year £
Unrestricted funds:				
General funds	606	104,000	(101,078)	3,528
Total unrestricted funds	606	104,000	(101,078)	3,528
Total funds	606	104,000	(101,078)	3,528

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	2,922	(802)
Decrease/(increase) in debtors	(6,931)	24,104
(Decrease)/Increase in creditors	3,839	(23,301)
Net cash used in operating activities	(170)	1

11 Analysis of cash and cash equivalents

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	170	(170)	-
Total cash and cash equivalents	170	(170)	-

12 Related party transactions

The Charitable Trust received a donation from The Economist Newspaper Limited in the year of £104,000 (2024: £104,000). The Economist Newspaper Limited also pays some of the costs on behalf of the Charitable Trust. At the end of the financial year the Charitable Trust has an amount due from The Economist Newspaper Limited of £72,154 (2024: £65,223) relating to large donations to be paid. With this exception there were no other related party transactions.

THE ECONOMIST CHARITABLE TRUST

England & Wales - Charity number 293709

Accounts

The Economist Charitable Trust

Trustees' report and financial statements

• **For the year ended March 31st 2024**

Registered with the Charity Commission: 293709

**The Economist Charitable Trust
Trustees' annual report**

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**The Economist Charitable Trust
Trustees' annual report**

Trustees' report

The Trustees present their annual report and financial statements for the year ended March 31st 2024. The Trust is governed by a Trust Deed set up on 20 January 1986.

Principal Activity of the Trust and a review of activities during the year

The principal activity of the Trust is the disbursement of monies received from The Economist Newspaper Limited to various charities. 41% of the Trust's donations went to charities in the fields of communication, education, literacy and re-training for individuals and groups who are disadvantaged in some way. In addition, 59% of funds were used to match donations made by colleagues of The Economist Group.

At March 31st 2024 the Trust had a surplus of £606 (2023: £1,408). The policy of the Trust is to maintain sufficient reserves to meet its liabilities.

Organisational structure

The Economist Newspaper Limited has set up an advisory panel of Trustees who determines how approximately 60% of the funds are donated, based on projects nominated by the staff. The Trustees also track donations which are made via matching to employee donations.

Connected transactions

The Trust receives all its income from The Economist Newspaper Limited, which also pays some administration costs on the trustees' behalf. With this exception, it has had no transactions with persons connected to the Trust.

Unpaid volunteers

The Trust places no reliance on unpaid volunteers. The members of the advisory group are colleagues of The Economist Group and receive remuneration as colleagues of The Economist Group. In addition, one trustee is an ex-colleague who does not receive remuneration from TEG. All roles are unpaid.

The Economist Charitable Trust
Trustees' annual report

Public benefits

The Trustees are aware of the charity commission guidance on public benefits reporting. They believe the charity has achieved a public benefit by disbursing donations to various good causes.

Achievements and performance

	2023/24	2022/23
Spend matching staff donations	£36,626	£21,721
Average donation by colleague	£732	£189
Project grant donations	£43,000	£63,000
Double-matching campaign for Turkey and Syria Earthquake Appeal	n/a	£11,055
Give As You Earn (UK tax efficient donation)	£25,176	£21,545

Reserves policy

The Trust's charitable donations and activities are funded by The Economist Newspaper Limited. The policy of the Trust is to maintain sufficient reserves to cover any liquidity issues caused by timing differences between receipt of income and payment of donations or other liabilities. There is a limited need to hold reserves since other than donations payable, there are minimal liabilities. The timing of making charitable donations is at the discretion of the trustees and decisions taken on the timing of payments are based on the availability of funds.

Financial review

The Trust finished the year with a surplus of £606. All of the funds are unrestricted and will be used in line with the Trust's reserves policy.

The Economist Charitable Trust
Trustees' annual report

Administrative information

Professional and financial advisors

The Trust holds a current and deposit bank account with Barclays Bank PLC, 1 Churchill Place, LONDON, E14 5HP.

A Epton has carried out an independent examination of the accounts. His address is Goldwins Chartered Accountants, 75 Maygrove Road, West Hampstead, London, NW6 2EG.

Registered address

The registered address of the Trust is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

Trustees

The Trustees who served during the year and at the date the annual report was signed are set out below:

Trustee	Start date	Current term end date
Michael Thomas (Chair)	1 February 2022	31 March 2026
Colm Kinsella	1 February 2022	31 March 2026
Sarah Birke	1 May 2022	31 March 2026
Shane Naughton (external)	1 February 2022	31 March 2026
Heena Sharma	1 February 2023	31 March 2027
Emily Mansfield	1 February 2023	31 March 2027
Edward Chui	1 April 2024	31 March 2029
Sarah Repucci	1 April 2024	31 March 2029

None of the trustees received remuneration or expenses from the Trust.

Trustees' responsibilities

The trustees are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the Charitable Trust's incoming resources and application of resources during the year and of its state of affairs at the end of the year.

In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent

The Economist Charitable Trust
Trustees' annual report

Trustees' responsibilities (Continued)

- state whether applicable UK Accounting Standards and statements of recommended practice 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 Charitable Trust will continue in operation

Their responsibilities as trustees include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the Trustees and signed on their behalf by:



Michael Thomas
Trustee

Date: October 7th 2024

**The Economist Charitable Trust
Trustees' annual report**

Independent Examiner's Report

To the Trustees of The Economist Charitable Trust

I report on the Financial Statements of the Trust for the year ended March 31st 2024 as set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charitable Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and

**The Economist Charitable Trust
Trustees' annual report**

- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

**Anthony Epton BA, FCA, CTA, FCIE
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 4 November 2024

The Economist Charitable Trust
Statement of financial activities
For the year ended March 31st 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	104,000	-	104,000	88,974
Total income		104,000	-	104,000	88,974
Expenditure on:					
Charitable activities	4	104,802	-	104,802	117,321
Total expenditure		104,802	-	104,802	117,321
Net movement in funds		(802)	-	(802)	(28,347)
Reconciliation of funds:					
Total funds brought forward	9	1,408	-	1,408	29,755
Total funds carried forward		606	-	606	1,408

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Charitable Trust
Balance sheet
As at March 31st 2024

	Note	2024 £	2024 £	2023 £	2023 £
Current assets:					
Debtors	7	65,223		89,327	
Cash at bank and in hand	11	<u>170</u>		<u>169</u>	
		65,393		89,496	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(64,787)</u>		<u>(88,088)</u>	
Total net assets			606		1,408
Funds					
Restricted funds	9		-		-
Unrestricted funds:					
General funds		<u>606</u>		<u>1,408</u>	
Total unrestricted funds			606		1,408
Total funds			606		1,408

The financial statements were approved and authorised for issue by the Trustees on October 7th 2024 and signed on their behalf by:



Michael Thomas
Trustee

The attached notes form part of the financial statements.

The Economist Charitable Trust
Statement of cash flows
For the year ended March 31st 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash used in operating activities	10		1		(246)
Change in cash and cash equivalents in the year			1		(246)
Cash and cash equivalents at the beginning of the year			169		415
Cash and cash equivalents at the end of the year	11		170		169

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Charitable Trust's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Charitable Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Trust; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the Charitable Trust.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises of costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Charitable Trust and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2024

1 Accounting policies (continued)

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Charitable trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2024

2 Detailed comparatives for the statement of financial activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from:			
Donations	88,974	-	88,974
Investments	-	-	-
Total income	88,974	-	88,974
Expenditure on:			
Charitable activities	117,321	-	117,321
Total expenditure	117,321	-	117,321
Net movement in funds	(28,347)	-	(28,347)
Total funds brought forward	29,755	-	29,755
Total funds carried forward	1,408	-	1,408

3 Income from donations

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations from The Economist Newspaper Ltd	104,000	-	104,000	88,974
	104,000	-	104,000	88,974

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2024

4 Analysis of expenditure

		Charitable Activities			
	Basis of allocation	Donations made to Institutions	Governance costs	2024 Total	2023 Total
		£	£	£	£
GAYE	Direct	24,814	-	24,814	21,545
Bacs Matching Donations	Direct	36,988	-	36,988	32,531
Other - Staff matching	Direct	-	-	-	245
Hackney Doorways CAF	Direct	-	-	-	10,732
Mother's Choice Limited	Direct	-	-	-	9,199
My Sister's Place	Direct	-	-	-	14,217
Reach to Teach	Direct	-	-	-	6,133
Supporting Ugandan Education	Direct	-	-	-	10,593
Talent Beyond Boundaries UK	Direct	-	-	-	12,126
Vanessa Grant Trust	Direct	14,000	-	14,000	-
CRY	Direct	11,000	-	11,000	-
InCommon	Direct	10,000	-	10,000	-
Brotherhood Sister Sol	Direct	5,000	-	5,000	-
Po Leung Kuk	Direct	3,000	-	3,000	-
		104,802	-	104,802	117,321
Governance cost		-	-	-	-
Total expenditure		104,802	-	104,802	117,321

All expenditure was unrestricted (2023: all unrestricted).

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the Charitable Trust or its subsidiary in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Staff numbers

The Charitable Trust employed no employees during the year.

6 Taxation

The Charitable Trust is exempt from corporation tax as all its income is charitable and is applied for

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2024

7 Debtors

	2024	2023
	£	£
Accrued income	65,223	89,327
	65,223	89,327

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	64,787	88,088
	64,787	88,088

9 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	At the end of the year £
Unrestricted funds:				
General funds	1,408	104,000	(104,802)	606
Total unrestricted funds	1,408	104,000	(104,802)	606
Total funds	1,408	104,000	(104,802)	606

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(802)	(28,347)
Decrease/(increase) in debtors	24,104	(34,229)
(Decrease)/Increase in creditors	(23,301)	62,330
Net cash used in operating activities	1	(246)

11 Analysis of cash and cash equivalents

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	169	1	170
Total cash and cash equivalents	169	1	170

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2024

12 Related party transactions

The Charitable Trust received a donation from The Economist Newspaper Limited in the year of £104,000 (2023: £88,974). The Economist Newspaper Limited also pays some of the costs on behalf of the Charitable Trust. At the end of the financial year the Charitable Trust has an amount due from The Economist Newspaper Limited of £65,223 (2023: £89,327) relating to large donations to be paid. With this exception there were no other related party transactions.

THE ECONOMIST CHARITABLE TRUST

England & Wales - Charity number 293709

Accounts

The Economist Charitable Trust

Trustees' report and financial statements

For the year ended March 31st 2023

Registered with the Charity Commission: 293709

**The Economist Charitable Trust
Trustees' annual report**

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Trustees' report

The trustees present their annual report and financial statements for the year ended March 31st 2023. The Trust is governed by a Trust Deed set up on 20 January 1986.

Principal Activity of the Trust and a review of activities during the year

The principal activity of the Trust is the disbursement of monies received from The Economist Newspaper Limited to various charities. 58% of the Trust's donations went to charities in the fields of communication, education, literacy and re-training for individuals and groups who are disadvantaged in some way. In addition, 42% of funds were used to match donations made by colleagues of The Economist Group.

At March 31st 2023 the Trust had a surplus of £1,408 (2022: £29,755). The policy of the Trust is to maintain sufficient reserves to meet its liabilities.

Organisational structure

The Economist Newspaper Limited has set up an advisory panel of Trustees who determines how approximately 60% of the funds are donated, based on projects nominated by the staff. The trustees also track donations which are made via matching to employee donations.

Connected transactions

The Trust receives the majority of its income from The Economist Newspaper Limited, which also pays some administration costs on the trustees' behalf. With this exception, it has had no transactions with persons connected to the Trust.

Unpaid volunteers

The Trust places no reliance on unpaid volunteers. The members of the advisory group are colleagues of The Economist Group and receive remuneration as colleagues of The Economist Group. In addition, one trustee is an ex-colleague who does not receive remuneration from TEG. All roles are unpaid.

Public benefits

The trustees are aware of the charity commission guidance on public benefits reporting. They believe the charity has achieved a public benefit by disbursing donations to various good causes.

Achievements and performance

In February 2023, the Trust agreed to double match donations from colleagues to support the Oxfam Turkey and Syria Earthquake Relief

	2022/23	2021/22
Spend matching staff donations	£21,721	£16,241
Average donation by colleague	£189	£417
Project grant donations	£63,000	£0
Double-matching campaign for Turkey and Syria Earthquake Appeal	£11,055	n/a
Double-matching campaign for Ukraine	n/a	£51,566
Give As You Earn (UK tax efficient donation)	£21,545	£21,728

Reserves policy

The Trust's charitable donations and activities are funded by The Economist Newspaper Limited. The policy of the Trust is to maintain sufficient reserves to cover any liquidity issues caused by timing differences between receipt of income and payment of donations or other liabilities. There is a limited need to hold reserves since other than donations payable, there are minimal liabilities. The timing of making charitable donations is at the discretion of the trustees and decisions taken on the timing of payments are based on the availability of funds.

Financial review

The Trust finished the year with a surplus of £1,408. All of the funds are unrestricted and will be used in line with the Trust's reserves policy

Administrative information

Professional and financial advisors

The Trust holds a current and deposit bank account with Barclays Bank PLC, 1 Churchill Place, LONDON, E14 5HP.

A Epton has carried out an independent examination of the accounts. His address is Goldwins Chartered Accountants, 75 Maygrove Road, West Hampstead, London, NW6 2EG.

Registered address

The registered address of the Trust is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

Trustees

The trustees who served during the year and at the date the annual report was signed are set out below:

Trustee	Start date	Current term end date
Michael Thomas (Chair)	1 February 2022	31 March 2026
Hubert Miernik	1 December 2019	31 March 2024
Agathe Demarais	1 December 2018	31 January 2023
Colm Kinsella	1 February 2022	31 March 2026
Sarah Birke	1 May 2022	31 March 2026
Shane Naughton (external)	1 February 2022	31 March 2026
Mattie Bekink	1 February 2023	31 March 2027
Heena Sharma	1 February 2023	31 March 2027
Emily Mansfield	1 February 2023	31 March 2027

None of the trustees received remuneration or expenses from the Trust.

Trustees' responsibilities

The trustees are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the Charitable Trust's incoming resources and application of resources during the year and of its state of affairs at the end of the year.

In preparing those financial statements they are required to:

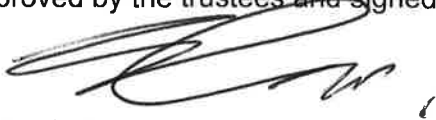
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent

The Economist Charitable Trust
Trustees' annual report

- state whether applicable UK Accounting Standards and statements of recommended practice 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 Charitable Trust will continue in operation

Their responsibilities as trustees include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by:



Michael Thomas
Trustee

Date: December 15, 2023

Independent Examiner's Report

To the Trustees of The Economist Charitable Trust

I report on the Financial Statements of the Trust for the year ended March 31st 2023 as set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charitable Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act have not been met; or

Independent Examiner's Report

To the Trustees of The Economist Charitable Trust

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 22 January 2024

The Economist Charitable Trust
Statement of financial activities
For the year ended March 31st 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	88,974	-	88,974	119,290
Total income		88,974	-	88,974	119,290
Expenditure on:					
Charitable activities	4	117,321	-	117,321	89,535
Total expenditure		117,321	-	117,321	89,535
Net movement in funds		(28,347)	-	(28,347)	29,755
Reconciliation of funds:					
Total funds brought forward	9	29,755	-	29,755	-
Total funds carried forward		1,408	-	1,408	29,755

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Charitable Trust
Balance sheet
As at March 31st 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets:					
Debtors	7	89,327		55,098	
Cash at bank and in hand	11	<u>169</u>		<u>415</u>	
		89,496		55,513	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(88,088)</u>		<u>(25,758)</u>	
Total net assets			1,408		29,755
Funds	9				
Restricted funds			-		-
Unrestricted funds:					
General funds		<u>1,408</u>		<u>29,755</u>	
Total unrestricted funds			1,408		29,755
Total funds			1,408		29,755

The financial statements were approved and authorised for issue by the Trustees on 15th December 2023 and signed on their behalf by:



Michael Thomas
Trustee

The attached notes form part of the financial statements.

The Economist Charitable Trust
Statement of cash flows
For the year ended March 31st 2023

	Note	2023	2023	2022	2022
		£	£	£	£
Cash flows from operating activities:					
Net cash used in operating activities	10		(246)		(11,623)
Change in cash and cash equivalents in the year			(246)		(11,623)
Cash and cash equivalents at the beginning of the year			415		12,038
Cash and cash equivalents at the end of the year	11		169		415

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Charitable Trust's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Charitable Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Trust; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the Charitable Trust.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises of costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Charitable Trust and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2023

1 Accounting policies (continued)

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Charitable trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2023

2 Detailed comparatives for the statement of financial activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:			
Donations	119,290	-	119,290
Investments	-	-	-
Total income	119,290	-	119,290
Expenditure on:			
Charitable activities	89,535	-	89,535
Total expenditure	89,535	-	89,535
Net movement in funds	29,755	-	29,755
Total funds brought forward	-	-	-
Total funds carried forward	29,755	-	29,755

3 Income from donations

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations from The Economist Newspaper Ltd	88,974	-	88,974	119,290
	88,974	-	88,974	119,290

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2023

4 Analysis of expenditure

		Charitable Activities			
	Basis of allocation	Donations made to Institutions	Governance costs	2023 Total	2022 Total
		£	£	£	£
UNICEF	Direct	-	-	-	47,000
GAYE	Direct	21,545	-	21,545	21,728
UNICEF HK	Direct	-	-	-	4,566
Bacs Matching Donations	Direct	32,531	-	32,531	4,619
Other - Staff matching	Direct	245	-	245	11,622
Hackney Doorways CAF	Direct	10,732	-	10,732	-
Mother's Choice Limited	Direct	9,199	-	9,199	-
My Sister's Place	Direct	14,217	-	14,217	-
Reach to Teach	Direct	6,133	-	6,133	-
Supporting Ugandan Education	Direct	10,593	-	10,593	-
Talent Beyond Boundaries UK	Direct	12,126	-	12,126	-
		117,321	-	117,321	89,535
Governance cost		-	-	-	-
Total expenditure		117,321	-	117,321	89,535

All expenditure was unrestricted (2022: all unrestricted).

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the Charitable Trust or its subsidiary in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

The Charitable Trust employed no employees during the year.

6 Taxation

The Charitable Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2023

7 Debtors		
	2023	2022
	£	£
Accrued income	89,327	55,098
	89,327	55,098

8 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Accruals	88,088	25,758
	88,088	25,758

9 Movements in funds	At the start of the year	Incoming resources & gains	Outgoing resources & losses	At the end of the year
	£	£	£	£
Unrestricted funds:				
General funds	29,755	88,974	(117,321)	1,408
Total unrestricted funds	29,755	88,974	(117,321)	1,408
Total funds	29,755	88,974	(117,321)	1,408

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities		
	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(28,347)	29,755
Decrease/(increase) in debtors	(34,229)	35,017
(Decrease)/Increase in creditors	62,330	(76,395)
Net cash used in operating activities	(246)	(11,623)

11 Analysis of cash and cash equivalents	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	415	(246)	169
Total cash and cash equivalents	415	(246)	169

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2023

12 Related party transactions

The Charitable Trust received a donation from The Economist Newspaper Limited in the year of £88,974 (2022: £119,290). The Economist Newspaper Limited also pays some of the costs on behalf of the Charitable Trust. At the end of the financial year the Charitable Trust has an amount due from The Economist Newspaper Limited of £89,327 (2022: £55,098) relating to large donations to be paid. With this exception there were no other related party transactions.

THE ECONOMIST CHARITABLE TRUST

England & Wales - Charity number 293709

Accounts

The Economist Charitable Trust

Trustees' report and financial statements

For the year ended March 31st 2022

Registered with the Charity Commission: 293709

The Economist Charitable Trust
Trustees' annual report

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**The Economist Charitable Trust
Trustees' annual report**

Trustees' report

The trustees present their annual report and financial statements for the year ended March 31st 2022. The Trust is governed by a Trust Deed set up on 20 January 1986.

Principal Activity of the Trust and a review of activities during the year

The principal activity of the Trust is the disbursement of monies received from The Economist Newspaper Limited to various charities. 60-70% of the Trust's donations go to charities in the fields of communication, education, literacy and re-training for individuals and groups who are disadvantaged in some way. Approximately 30-40% of funds are used to match donations made by employees of The Economist Group. Remaining funds are utilised to make small donations to small and local charities.

The Trust also receives smaller amounts from various other sources, which are disbursed. At March 31st 2022 the Trust had a surplus of £29,755 (2021: £0). The policy of the Trust is to maintain sufficient reserves to meet its liabilities. Donations recognised by the Trust from The Economist Newspaper Limited during the period were £119,290 (2021: £111,950).

Organisational structure

The Economist Newspaper Limited has set up an advisory panel of Trustees who determines how 60-70% of the funds are donated, based on projects nominated by the staff. The trustees also track donations which are made via matching to employee donations.

Connected transactions

The Trust receives the majority of its income from The Economist Newspaper Limited, which also pays some administration costs on the trustees' behalf. With this exception, it has had no transactions with persons connected to the Trust.

The Economist Charitable Trust Trustees' annual report

Unpaid volunteers

The Trust places no reliance on unpaid volunteers. The members of the advisory group are employees of The Economist Group and receive remuneration as employees of The Economist Group. In addition, one trustee is an ex-employee who does not receive remuneration from TEG. All roles are unpaid.

Public benefits

The trustees are aware of the charity commission guidance on public benefits reporting. They believe the charity has achieved a public benefit by disbursing donations to various good causes.

Achievements and performance

In March 2022, the Trust agreed to double match donations from colleagues to support the UNICEF Appeal for Families and Children Affected by the War in Ukraine.

	2021/22	2020/21
Spend matching staff donations	£16,241	£11,601
Average donation by colleague	£417	£276
Project donation	£0	£82,147
Double-matching campaign for Ukraine	£51,566	£0
Give As You Earn (UK tax efficient donation)	£21,728	£20,007

Reserves policy

The Trust's charitable donations and activities are funded by The Economist Newspaper Limited. The policy of the Trust is to maintain sufficient reserves to cover any liquidity issues caused by timing differences between receipt of income and payment of donations or other liabilities. There is a limited need to hold reserves since other than donations payable, there are minimal liabilities. The timing of making charitable donations is at the discretion of the trustees and decisions taken on the timing of payments are based on the availability of funds.

The Economist Charitable Trust

Trustees' annual report

Financial review

The Trust finished the year with a surplus of £29,755. All of the funds are unrestricted and will be used in line with the Trust's reserves policy

Administrative information

Professional and financial advisors

The Trust holds a current and deposit bank account with Barclays Bank PLC, 1 Churchill Place, LONDON, E14 5HP.

A Epton has carried out an independent examination of the accounts. His address is Goldwins Chartered Accountants, 75 Maygrove Road, West Hampstead, London, NW6 2EG.

Registered address

The registered address of the Trust is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

Trustees

The trustees who served during the year and at the date the annual report was signed are set out below:

Trustee	Start date	Current term end date
Michael Thomas (Chair)	1 February 2022	31 March 2026
Hubert Miernik	1 December 2019	31 March 2024
Agathe Demarais	1 December 2018	31 January 2023
Colm Kinsella	1 February 2022	31 March 2026
Sarah Birke	1 May 2022	31 March 2026
Shane Naughton	1 February 2022	31 March 2026

None of the trustees received remuneration or expenses from the Trust.

Trustees' responsibilities

The trustees are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the Charitable Trust's incoming resources and application of resources during the year and of its state of affairs at the end of the year.

In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent

The Economist Charitable Trust
Trustees' annual report

- state whether applicable UK Accounting Standards and statements of recommended practice 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 Charitable Trust will continue in operation

Their responsibilities as trustees include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by:

Michael Thomas

Michael Thomas

Trustee

Date: 11 January

2023

**The Economist Charitable Trust
Trustees' annual report**

Independent Examiner's Report to the Trustees of The Economist Charitable Trust

I report on the Financial Statements of the Trust for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

23 January 2023

The Economist Charitable Trust
Statement of financial activities
For the year ended March 31st 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Donations	3	119,290	-	119,290	111,950
Total income		119,290	-	119,290	111,950
Expenditure on:					
Charitable activities	4	89,535	-	89,535	121,400
Total expenditure		89,535	-	89,535	121,400
Net movement in funds		29,755	-	29,755	(9,450)
Reconciliation of funds:					
Total funds brought forward	9	-	-	-	9,450
Total funds carried forward		29,755	-	29,755	-

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Charitable Trust
Balance sheet
As at March 31st 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets:					
Debtors	7	55,098		90,115	
Cash at bank and in hand	11	415		12,038	
		<u>55,513</u>		<u>102,153</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(25,758)</u>		<u>(102,153)</u>	
Total net assets			<u><u>29,755</u></u>		<u><u>-</u></u>
Funds	9				
Restricted funds			-		-
Unrestricted funds:					
General funds		<u>29,755</u>		<u>-</u>	
Total unrestricted funds			<u><u>29,755</u></u>		<u><u>-</u></u>
Total funds			<u><u>29,755</u></u>		<u><u>-</u></u>

The financial statements were approved and authorised for issue by the Trustees on 11 January 2023.. ~~2022~~
and signed on their behalf by:

Michael Thomas

Michael Thomas
Trustee

The attached notes form part of the financial statements.

The Economist Charitable Trust
Statement of cash flows
For the year ended March 31st 2022

	Note	2022	2022	2021	2021
		£	£	£	£
Cash flows from operating activities:					
Net cash used in operating activities	10	(11,623)		5,409	
Change in cash and cash equivalents in the year		(11,623)		5,409	
Cash and cash equivalents at the beginning of the year		12,038		6,629	
Cash and cash equivalents at the end of the year	11	415		12,038	

The Economist Charitable Trust

Notes to the financial statements

For the year ended March 31st 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - Charities SORP (FRS 102).

The Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Charitable Trust's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Charitable Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Trust; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the Charitable Trust.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises of costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Charitable Trust and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2022

1 Accounting policies (continued)

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Charitable trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2022

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:			
Donations	111,950	-	111,950
Investments	-	-	-
Total income	111,950	-	111,950
Expenditure on:			
Charitable activities	121,400	-	121,400
Total expenditure	121,400	-	121,400
Net movement in funds	(9,450)	-	(9,450)
Total funds brought forward	9,450	-	9,450
Total funds carried forward	-	-	-

3 Income from donations

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations from The Economist Newspaper Ltd	119,290	-	119,290	111,950
	119,290	-	119,290	111,950

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2022

4 Analysis of expenditure

		Charitable Activities			
	Basis of allocation	Donations made to Institutions £	Governance costs £	2022 Total £	2021 Total £
UNICEF	Direct	47,000	-	47,000	-
GAYE	Direct	21,728	-	21,728	-
UNICEF HK	Direct	4,566	-	4,566	-
Bacs Matching Donations	Direct	4,619	-	4,619	-
Other - Staff matching	Direct	11,622	-	11,622	-
Indigo Children's Fund	Direct	-	-	-	17,524
Room to Read	Direct	-	-	-	16,378
Yes, Futures	Direct	-	-	-	8,138
Village Enterprise	Direct	-	-	-	13,200
One Acre Fund	Direct	-	-	-	18,000
Build on Belief	Direct	-	-	-	8,907
Staff Matching	Direct	-	-	-	19,201
Others (including GAYE)	Direct	-	-	-	20,052
		89,535	-	89,535	121,400
Governance cost		-	-	-	-
Total expenditure		89,535	-	89,535	121,400

All expenditure was unrestricted (2021: all unrestricted).

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the Charitable Trust or its subsidiary in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

The Charitable Trust employed no employees during the year.

6 Taxation

The Charitable Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2022

7 Debtors

	2022	2021
	£	£
Accrued income	55,098	90,115
	55,098	90,115

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	25,758	102,153
	25,758	102,153

9 Movements in funds

	At the start of the year £	Income and gains £	Expenditure & losses £	At the end of the year £
Unrestricted funds:				
General funds	-	119,290	(89,535)	29,755
Total unrestricted funds	-	119,290	(89,535)	29,755
Total funds	-	119,290	(89,535)	29,755

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	29,755	(9,450)
Decrease/(increase) in debtors	35,017	(27,190)
(Decrease)/Increase in creditors	(76,395)	42,049
Net cash used in operating activities	(11,623)	5,409

11 Analysis of cash and cash equivalents

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	12,038	(11,623)	415
Total cash and cash equivalents	12,038	(11,623)	415

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2022

12 Related party transactions

The Charitable Trust received a donation from The Economist Newspaper Limited in the year of £119,290 (2021: £111,950). The Economist Newspaper Limited also pays some of the costs on behalf of the Charitable Trust. At the end of the financial year the Charitable Trust has an amount due from The Economist Newspaper Limited of £55,098 (2021: £90,115) relating to large donations to be paid. With this exception there were no other related party transactions.

THE ECONOMIST CHARITABLE TRUST

England & Wales - Charity number 293709

Accounts

The Economist Charitable Trust

Trustees' report and financial statements

For the year ended March 31st 2021

Registered with the Charity Commission: 293709

The Economist Charitable Trust
Trustees' annual report

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**The Economist Charitable Trust
Trustees' annual report**

Trustees' report

The trustees present their annual report and financial statements for the year ended March 31st 2021. The Trust is governed by a Trust Deed set up on 20 January 1986.

Principal Activity of the Trust and a review of activities during the year

The principal activity of the Trust is the disbursement of monies received from The Economist Newspaper Limited to various charities. 60-70% of the Trust's donations go to charities in the fields of communication, education, literacy and re-training for individuals and groups who are disadvantaged in some way. Approximately 30-40% of funds are used to match donations made by employees of The Economist Group. Remaining funds are utilised to make small donations to small and local charities.

The average donation in the year was £1,324 (2020: £860). The Trust also receives smaller amounts from various other sources, which are disbursed. At March 31st 2021 the Trust had a surplus of £0 (2020: £9,450). The policy of the Trust is to maintain sufficient reserves to meet its liabilities. Donations recognised by the Trust from The Economist Newspaper Limited during the period were £111,950 (2020: £104,000).

Organisational structure

The Economist Newspaper Limited has set up an advisory panel of Trustees who determines how 60-70% of the funds are donated, based on projects nominated by the staff. The trustees also track donations which are made via matching to employee donations.

Connected transactions

The Trust receives the majority of its income from The Economist Newspaper Limited, which also pays some administration costs on the trustees' behalf. With this exception, it has had no transactions with persons connected to the Trust.

**The Economist Charitable Trust
Trustees' annual report**

Unpaid volunteers

The Trust places no reliance on unpaid volunteers other than one of the trustees who performs certain administrative responsibilities and who is reimbursed expenses by The Economist Group. The members of the advisory panel are employees of The Economist Group and receive remuneration as employees of The Economist Group.

Public benefits

The trustees are aware of the charity commission guidance on public benefits reporting. They believe the charity has achieved a public benefit by disbursing donations to various good causes.

Achievements and performance

2020/21 was a year marked by the covid-19 pandemic and a shift to entirely remote working for all staff across The Economist Group. The trustees worked to ensure that the Charitable Trust remained visible within the Group during this period, although with so much change happening across the business it was a challenge to raise the profile of the trust.

This period of change resulted in a decrease in staff one-off donations. During 20/21 £11,601 of staff donations were matched, compared to £27,199 the previous year. This was despite internal efforts to increase participation, noticeable a double-matching scheme that was put in place to support the Red Cross after the Beirut explosion, and to help the WHO when the covid-19 pandemic first started. This decrease was offset slightly by an increase in GAYE donations from UK staff, which reached £19,105 (up from £17,103 the year before).

The reduction in one-off donation matching resulted in a larger amount available for the project grants, and we were pleased to see high levels of engagement with this process from staff across the regions. The total donated to projects was £82,147. A total of 13 charities were nominated by the staff, which was reduced to a shortlist of 6 by the trustees based on which charities best reflected the mission of The Economist Group. All 6 charities received a grant from the Trust, with the total amount donated based on a staff vote. Those charities were: Indigo Children's Fund (£18,000), Room to Read (£16,378), Yes Futures (£8,138), Village Enterprise (£13,200), One Acre Fund (£18,000), Build on Belief (£8,906).

For 20/21 the planned activity and strategy remains very similar, but with several trustees terms coming to an end, as well as a gradual return to the office for staff, we are hoping for a reinvigorated focus on donation matching.

**The Economist Charitable Trust
Trustees' annual report**

Reserves policy

The Trust's charitable donations and activities are funded by The Economist Newspaper Limited. The policy of the Trust is to maintain sufficient reserves to cover any liquidity issues caused by timing differences between receipt of income and payment of donations or other liabilities. There is a limited need to hold reserves since other than donations payable, there are minimal liabilities. The timing of making charitable donations is at the discretion of the trustees and decisions taken on the timing of payments are based on the availability of funds.

Financial review

The Trust finished the year with no surplus. All of the funds are unrestricted and will be used in line with the Trust's reserves policy

The Economist Charitable Trust
Trustees' annual report

Administrative information

Professional and financial advisors

The Trust holds a current and deposit bank account with Barclays Bank PLC, 1 Churchill Place, LONDON, E14 5HP.

A Epton has carried out an independent examination of the accounts. His address is Goldwins Chartered Accountants, 75 Maygrove Road, West Hampstead, London, NW6 2EG.

Registered address

The registered address of the Trust is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

Trustees

The trustees who served during the year and at the date the annual report was signed are set out below:

Trustee	Start date	Current term end date
Jamie Credland (Chair)	1 March 2018	31 March 2022
Ursula Esling	1 March 2018	31 March 2022
Agathe Demarais	1 January 2019	31 January 2023
Nidhi Kohli	1 January 2019	31 January 2023
Farheen Chinoy	1 January 2019	31 January 2023

None of the trustees received remuneration or expenses from the Trust.

Trustees' responsibilities

The trustees are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the Charitable Trust's incoming resources and application of resources during the year and of its state of affairs at the end of the year.

In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice 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 Charitable Trust will continue in operation

The Economist Charitable Trust
Trustees' annual report

Their responsibilities as trustees include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by:

J. Credland
Trustee

Date: 3 December 2021



Independent Examiner's Report To the Trustees of The Economist Charitable Trust

I report on the Financial Statements of The Economist Charitable Trust for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 9 December 2021

The Economist Charitable Trust
Statement of financial activities
For the year ended March 31st 2021

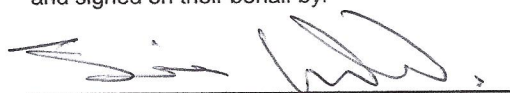
	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	111,950	-	111,950	104,000
Total income		111,950	-	111,950	104,000
Expenditure on:					
Charitable activities	4	121,400	-	121,400	95,505
Total expenditure		121,400	-	121,400	95,505
Net movement in funds		(9,450)	-	(9,450)	8,495
Reconciliation of funds:					
Total funds brought forward	9	9,450	-	9,450	955
Total funds carried forward		-	-	-	9,450

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Economist Charitable Trust
Balance sheet
As at March 31st 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets:					
Debtors	7	90,115		62,925	
Cash at bank and in hand	11	12,038		6,629	
		<u>102,153</u>		<u>69,554</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(102,153)</u>		<u>(60,104)</u>	
Total net assets			<u>-</u>		<u>9,450</u>
Funds	9				
Restricted funds			-		-
Unrestricted funds:					
General funds		-		9,450	
Total unrestricted funds		<u>-</u>	<u>-</u>	<u>9,450</u>	<u>9,450</u>
Total funds			<u>-</u>		<u>9,450</u>

The financial statements were approved and authorised for issue by the Trustees on 4 Dec. 2021
and signed on their behalf by:


J P Credland
Trustee

The attached notes form part of the financial statements.

The Economist Charitable Trust
Statement of cash flows
For the year ended March 31st 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash used in operating activities	10		5,409		1,042
Change in cash and cash equivalents in the year			5,409		1,042
Cash and cash equivalents at the beginning of the year			6,629		5,587
Cash and cash equivalents at the end of the year	11		12,038		6,629

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The Trustees consider that there are no material uncertainties about the Charitable Trust's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the Charitable Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Trust; this is normally upon notification of the interest paid or payable by the

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the Charitable Trust.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises of costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the Charitable Trust and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2021

1 Accounting policies (continued)

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Charitable trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2021

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:			
Donations	104,000	-	104,000
Investments	-	-	-
Total income	104,000	-	104,000
Expenditure on:			
Charitable activities	95,505	-	95,505
Total expenditure	95,505	-	95,505
Net movement in funds	8,495	-	8,495
Total funds brought forward	955	-	955
Total funds carried forward	9,450	-	9,450

3 Income from donations

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Donations from The Economist Newspaper Ltd	111,950	-	111,950	104,000
	111,950	-	111,950	104,000

The Economist Charitable Trust
Notes to the financial statements
For the year ended March 31st 2021

4 Analysis of expenditure

		Charitable Activities			
	Basis of allocation	Donations made to Institutions	Governance costs	2021 Total	2020 Total
		£	£	£	£
Indigo Children's Fund	Direct	17,524	-	17,524	-
Room to Read	Direct	16,378	-	16,378	-
Yes, Futures	Direct	8,138	-	8,138	-
Village Enterprise	Direct	13,200	-	13,200	-
One Acre Fund	Direct	18,000	-	18,000	-
Build on Belief	Direct	8,907	-	8,907	-
Staff Matching	Direct	19,201	-	19,201	-
Others (including GAYE)	Direct	20,007	45	20,052	-
Donations and Project Grants - various		-	-	-	95,505
		121,355	45	121,400	95,505
Governance cost		45	(45)	-	-
Total expenditure		121,400	-	121,400	95,505

All expenditure was unrestricted (2020: all unrestricted).

THE ECONOMIST CHARITABLE TRUST

Notes to the financial statements for the year ended March 31st 2021

Purpose of the Projects

Indigo Children's Fund

The Trust supported Indigo Children's Fund with a donation of £18,000. This money will be used to build a new school in Mae Sot, a town in north west Thailand on the border with Myanmar. It will support child migrants and refugees in the area who have crossed the border from Myanmar.

Room to Read

Room to Read is a charity supporting girls' education in Bangladesh. Their education programme focuses on ensuring girls complete secondary school with the relevant knowledge, life skills, and capacity to negotiate key life decisions. The Trust's donation of £16,378 allowed the charity to support more than 77 girls for an entire school year.

Yes Futures

The Trust donated £8,138 to Yes Futures, a UK-based charity that empowers young people to believe in themselves and discover their personal potential. The money will be used to recruit and train 175 volunteer coaches, who will go on to provide support for 700 young people.

Village Enterprise

Village Enterprise works in rural East Africa to serve the extreme poor who have very limited numeracy and literacy, and who also lack access to capital, formal banking, and markets. Their community-based, participatory program reflects a bottom-up approach to microenterprise development. The Trust donated £13,200 to support these efforts, which would enable the charity to scale their work in Uganda, training 75 new entrepreneurs (60 women), creating 3 business savings groups, and creating a pathway out of poverty for more than 500 people.

One Acre Fund

The Trust supported One Acre Fund with a donation of £18,000. This charity provides farm families in East Africa with services including financing and agricultural training. The donation will support the charity's project in Rwanda, serving over 2,000 farm families during the 2021 season.

Build on Belief

Build on Belief designs and runs socially-based services in the UK for people who are struggling with, or in recovery from, substance use – whether drugs or alcohol. The Trust gave a grant of £8,906 to the charity to provide online activities and courses given that face-to-face support was not possible during the Covid-19 pandemic. This supported a programme of 40 workshops running 7 days a week from the charity.

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5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the Charitable Trust or its subsidiary in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Staff numbers

The Charitable Trust employed no employees during the year.

6 Taxation

The Charitable Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2021	2020
	£	£
Accrued income	90,115	62,925
	<u>90,115</u>	<u>62,925</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	102,153	60,104
	<u>102,153</u>	<u>60,104</u>

9 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	At the end of the year
	£	£	£	£
Unrestricted funds:				
General funds	9,450	111,950	(121,400)	-
Total unrestricted funds	<u>9,450</u>	<u>111,950</u>	<u>(121,400)</u>	<u>-</u>
Total funds	<u>9,450</u>	<u>111,950</u>	<u>(121,400)</u>	<u>-</u>

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period	(9,450)	8,495
(as per the statement of financial activities)		
Decrease/(increase) in debtors	(27,190)	24,312
(Decrease)/Increase in creditors	42,049	(31,765)
Net cash used in operating activities	<u>5,409</u>	<u>1,042</u>

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11 Analysis of cash and cash equivalents

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	6,629	5,409	12,038
Total cash and cash equivalents	<u>6,629</u>	<u>5,409</u>	<u>12,038</u>

12 Related party transactions

The Charitable Trust received a donation from The Economist Newspaper Limited in the year of £111,950 (2020: £104,000). The Economist Newspaper Limited also pays some of the costs on behalf of the Charitable Trust. At the end of the financial year the Charitable Trust has an amount due from The Economist Newspaper Limited of £90,115 (2020: £62,925) relating to large donations to be paid. With this exception there were no other related party transactions.