

Charity registration number 1178876

Company registration number CE014389 (England and Wales)

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Pennant-Rea Z M Beddoes M Cronk P Chapman H Boucher T Easton A Fulwood R Carvalho
Charity number	1178876
Company number	CE014389
Registered office	The Adelphi Building 1-11 John Adam Street London United Kingdom WC2N 6HT
Auditor	Moore Kingston Smith LLP 9 Apollo Street London EC2A 2AP
Accountants	Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree Borehamwood Hertfordshire United Kingdom WD6 4PJ
Bankers	Barclays Bank Plc Barclays Bank Business Centre PO Box No 15164 50 Pall Mall London SW1A 1QE
Solicitors	BDB Pitmans One Bartholomew Close London EC1A 7BL

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Rathbone Investment Management Limited
Rathbones
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2020

The Trustees present their report and the audited financial statements of the Foundation for the year ended 30 June 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Foundation.

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

Objectives and activities

The Trustees hold the Foundation's capital and its income to apply them to advance the education of the public in financial and monetary theory and institutions and financial journalism, and in particular by:

- The provision of work experience for students and young people at The Economist or some other suitable organisation and the provision of financial support during such work experience.
- The commissioning of research into a subject having a connection with financial institutions, universities, financial theory or investments and where appropriate making arrangements for the publication of the results.
- The provision of vocational training in journalism for persons who are unemployed or have been made redundant.

The Trustees seek to advance the Objects by funding a masters degree in financial journalism at City University, London, and at New York University, New York, in the United States of America. The Trustees also fund a Summer School run between City University, New York University and Fudan University in Shanghai, China. Through City University, the Trustees also give financial support to selected students studying the aforementioned masters course and Summer School. The Trustees also provide financial assistance to interns working in the offices of The Economist and the Financial Times. All applications for funding of courses and students are considered by the Trustees. Individual awards are given to those applicants who would be most likely to benefit from receiving a grant.

The extent to which the Objects are implemented depends upon the amount of income received each year and also suitable candidates being selected to benefit from the grants.

Applications for grants are considered by the Trustees and grants awarded to those applicants who, in the opinion of the Trustees, would be most likely to benefit from the receiving of a grant.

Applications from interns are invited each year around March/April. Advertisements are placed in The Economist and The Financial Times (print and online).

Further information about the Foundation's activities can be found on the website www.marjoriedeane.com

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Grant Making Policies

• Studentships

In addition to support for the City University Summer School the trustees provide bursary support to two international students at City University who are subject to financial means/hardship tests.

• Internships

Each year the Marjorie Deane Financial Journalism Foundation sponsors paid internships at The Economist and the Financial Times, providing work experience for promising journalists or would-be journalists. The editors at The Economist and the Financial Times advertise for the internships, consider applicants' CVs and sample articles and interview a shortlist. Extra care is taken to consider whether or not the applicant would benefit from obtaining practical experience in the office of a financial journal. Both the Financial Times and The Economist must obtain from the Trustees prior, written approval for any internship offers. The term of each internship is generally for three months and the grant is paid in three instalments. The Trustees agreed to continue the internships during the global pandemic. It was deemed important to keep supporting potential financial journalists at a time when they might need it most.

• Educational Institutions

The Trustees also consider the desirability of making grants to an educational institution in furtherance of the objects.

In 2009 the Trustees agreed to Fund the Chair of Financial Journalism at City University in London for a five year term at £50,000 per annum. This commitment was renewed for a further three years from July 2014, and the Trustees committed to funding the Chair at City University for a further 3 year to 2020, at £50,000 per year.

At the end of 2019, the Trustees renewed their continuing commitment to funding the Chair but in view of the financial uncertainties created by COVID-19 limited the commitment to one year.

The Trustees committed to support four fellowships in financial journalism at New York University's Arthur L. Carter Journalism Institute for a five-year period beginning in October 2013 for £50,000 per annum. In 2018, the Trustees committed to fund the fellowships at New York University for a further three years until 2021 at £60,000 per annum. In late 2019, after reviewing the financial impact of covid-19, the Trustees decided with regret that they could no longer support the fellowships at New York University beyond 2021.

Future Plans

As noted above the trustees have carried out thorough reviews of the Foundation's financial commitments during and following the end of the accounting period covered by these accounts. The Trustees have prioritised their continuing commitments accordingly to ensure that they continue to pursue the Foundation's charitable purposes in the way that will have the best impact and outcomes for the public benefit.

The highly successful Summer School which provided an exchange opportunity for students from City University and New York University could not take place in 2020 due to COVID-19 related travel restrictions.

Achievements and performance

Grants totalling £38,400 were awarded to four students studying finance, economics and related subjects, and grants totalling £10,000 to two interns enabling them to obtain practical financial journalism experience in the offices of The Economist and the Financial Times. (Grants were awarded to interns based in the USA and China and students were from the UK, Poland and India).

All the students who were looking for jobs on graduation from the City University course are now working in paid, full-time work as financial journalists, either with major media organisations, including Bloomberg, CNBC and the Financial Times Group, or with specialist or on line publications, including Argus Media, ICIS, Debt Wire and Business Insider. Most alumni are working in the UK; other locations include America, Hong Kong, Mumbai, South Africa and Dubai.

Please see grant making policies section above for details of the Foundation's virus control measures affecting the Foundation's activities.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Going Concern Statement

During the Covid 19 Pandemic, Global stock markets have also experienced great volatility and a significant weakening which has a major impact on the Foundation ; the Charity's only sources of incoming resources are the income generated from the investment portfolio and sales proceeds of these investments. However, the trustees believe that the Foundation will continue on a going concern basis and there are no material uncertainties exist after making the following judgement:

- a) The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.
- b) The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.
- c) The shares are invested in a range of assets (fixed Income, UK equity, overseas equity, alternative investments and cash). The investment strategies are positioned with a bias towards quality companies, which were able to withstand the economic shock caused by the pandemic. These strategies protect the fair value of the shares and to date there have been no permanent diminution of shares after the balance sheet date.

Please see grant making policies section above for details of the Foundation's virus control measures affected the Foundation's activities and the potential duration of the control measures on the future aims and activities of the Foundation.

Financial review

Reserves Policy

The Trustees have established the Foundation's Reserves Policy with reference to Charity Commission guidance (CC 19) and accounting standards (Charities SORP FRS102). The Policy is that the Foundation holds adequate reserves as working capital, to match income receipts with operating expenditure. The Trustees also hold as part of their reserves the balance of funding required to meet the new commitments to fund the Chair of Financial Journalism at City University and the Chair at New York University. Cash flow is carefully monitored on a continuing basis to meet this objective. The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is established annually when the Trustees agree the budget for the forthcoming year. If, however, the applications do not warrant grants equal to the income, any unspent income will be carried forward to the next period.

Unrestricted Income Fund

The incoming resources for the period under review, including a transfer of funds from endowment funds amounted to £321,535. After deducting the total of resources expended of £321,535, there is a surplus for the period to carry forward of £134,861.

Expendable Endowment Fund

During the period under review, the depreciation in value of the investments held by the Trustees together with the net loss amounted to £19,996. This balance has been deducted from the balance of £8,008,866 brought forward at 1st July 2019, making a total balance to carry forward at 30 June 2020 of £7,988,870.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Investment Policy and Performance

The Trustees' investment policy is to seek long-term, sustainable income growth to support the charity's activities from a diversified portfolio of primarily UK and global equities coupled with holdings in bonds, alternative investments and cash.

The Trustees' aim to achieve long-term growth in the capital value of the portfolio alongside an income yield that is a modest premium to the benchmark, with the goal of growing this by an amount equal to or in excess of the UK inflation rate (CPI) over time.

Our investment policy includes the Trustees managing and monitoring the holding of 97,000 ordinary 5p shares in the Economist Newspaper as well as the investment portfolio, currently managed by Rathbone Investment Management, on a discretionary basis.

As at 1st July 2015, the benchmark for measuring the Investment portfolio performance was changed from the APCIMS balanced index to a bespoke benchmark as follows:

30% - FTSE All World ex UK
30% - FTSE All Share
12.5% FTSE Gilt All Stocks
12.5 % Iboxx Corporate Bonds
15% Alternatives (this segment can include cash)

Risk Management

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The major risks identified by the Trustees are the sustainability and real growth of investment income, the volatility of market values and the quality of investments held, together with a proper use of grants given by the Foundation each year. The Trustees will continue to keep the adequacy of the systems in place under review. This has been especially important in light of COVID-19. The Trustees have been and continue to monitor the investments in order to ensure all risks are covered by the policy.

Structure, governance and management

The Foundation was created by Declaration of Trust on 14th July, 1997 as amended by a Deed of Variation dated 31st March, 1998 and was registered on 13th May, 1998.

The initial Trust Fund was £500 cash. In June 1998, Marjorie Deane, the settlor, transferred a holding of 50,000 Ordinary 5p shares in The Economist Newspaper Limited ('The Economist') to the Foundation at a valuation of £700,000. Further funds of £12,250 were added on 28th July, 1998.

On 2nd October, 2008, Marjorie Deane died and bequeathed the residue of her estate, viz. £4,107,551 to the Foundation.

The Foundation is managed by the Trustees who meet twice a year to review the Foundation's finances, consider the extent of the funds available for the making of grants and discuss general matters.

The Foundation was registered as a charitable incorporated organisation (CIO) on 21 June 2018 and the assets and liabilities of the former unincorporated charity The Marjorie Deane Financial Journalism Foundation (The Unincorporated Charity), (Charity registration number 1069517) were transferred to the CIO under paragraph 27.12 and 27.13 of the SORP on 31 December 2018. The Charity was not active until the merger and therefore the comparative figures in these accounts reflect a period of only 6 months from 1 January 2019 to 30 June 2019. The Unincorporated Charity was dissolved on 20 December 2019.

The Foundation is a CIO run by a board of six volunteer trustees, supported by one executive staff member.

The Foundation is governed by the Constitution of the CIO and the Deed of Transfer of the Charitable Undertaking from The Unincorporated Charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Pennant-Rea
Z M Beddoes
M Cronk

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

P Chapman
H Boucher
T Easton
A Fulwood
R Carvalho

Conflicts of Interest

The Trustees recognise that the Foundation's significant shareholding in The Economist potentially creates a risk exposure which must be carefully monitored.

As three of the trustees have either a direct or indirect personal interest in The Economist, it is acknowledged that this conflict of interest must be appropriately managed. As a result, responsibility for monitoring the performance of The Economist is held by the three unconflicted trustees who meet, either in person or in telephone conference, twice a year with the CEO of The Economist to discuss its performance and satisfy themselves that they can properly recommend to the full Board the retention of the Foundation's shareholding.

Recruitment and Appointment of Trustees

Trustees are generally drawn from those persons who are conversant with financial journalism or who have other relevant skills and experience. Prospective trustees are provided with a copy of the Foundation's constitution, accounts and minutes of previous meetings, before being invited to attend a trustees' meeting as an observer, prior to appointment. The power of appointing new Trustees is vested in the existing Trustees of the Foundation.

Every future trustee shall be appointed by a resolution passed at a special meeting and shall thereafter receive an induction into the workings of the Foundation and their role and responsibilities as a charity trustee.

Public Benefit Statement

The Foundation's Trustees develop strategic plans to ensure it provides public benefit and achieves the objects as set out in its constitution.

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Marjorie Deane Financial Journalism Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In accordance with the company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to the auditors

We, the Trustees of the Charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

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



Z M Beddoes
Trustee

Date: 04/07/2023

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Opinion

We have audited the financial statements of The Marjorie Deane Financial Journalism Foundation (the 'Charity') for the year ended 30 June 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

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

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

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

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

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

Our approach was as follows:

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

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

Use of our report

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

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP,
Statutory auditor

Date: 11/07/2023

9 Appold Street
London
EC2A 2AP

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2020

		Unrestricted funds 2020	Endowment funds 2020	Total 2020	Unrestricted funds 2019	Endowment funds 2019	Total 6 months to June 2019
	Notes	£	£	£	£	£	£
Income from:							
<u>Charitable activities</u>							
Investments	2	1,918	248,250	250,168	2,176	79,600	81,776
<u>Expenditure on:</u>							
Raising funds	4	479	32,498	32,977	799	23,711	24,510
Charitable activities	3	119,779	-	119,779	173,781	-	173,781
Total resources expended		120,258	32,498	152,756	174,580	23,711	198,291
Net gains/(losses) on investments		(201,277)	83,869	(117,408)	(298,419)	389,145	90,726
Net (outgoing)/incoming resources before transfers		(319,617)	299,621	(19,996)	(470,823)	445,034	(25,789)
Gross transfers between funds		319,617	(319,617)	-	470,823	(470,823)	-
Net movement in funds		-	(19,996)	(19,996)	-	(25,789)	(25,789)
Fund balances at 1 July 2019		134,861	8,008,866	8,143,727	134,861	8,034,654	8,169,515
Fund balances at 30 June 2020		134,861	7,988,870	8,123,731	134,861	8,008,865	8,143,726

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

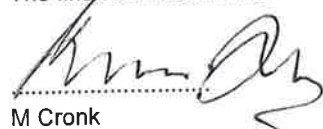
THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

BALANCE SHEET

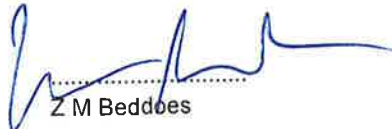
AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	9		7,875,217		8,027,328
Current assets					
Cash at bank and in hand		372,614		299,670	
Creditors: amounts falling due within one year	10	(29,842)		(29,015)	
Net current assets			342,772		270,655
Total assets less current liabilities			8,217,989		8,297,983
Provisions for liabilities			(94,258)		(154,258)
Net assets			8,123,731		8,143,725
Capital funds					
<u>Endowment funds</u>					
General endowment funds		7,988,870		8,008,865	
		7,988,870		8,008,865	
Permanent endowment		-		-	
Expendable endowment		7,988,870		8,008,865	
	12		7,988,870		8,008,865
Income funds					
Unrestricted funds			134,861		134,861
			8,123,731		8,143,726

The financial statements were approved by the Trustees on 04/07/2023



M Cronk
Trustee



Z M Beddoes
Trustee

Company Registration No. CE014389

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Charity information

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

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

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

The Charity was not active until the merger and therefore the comparative figures in these accounts reflect a period of only 6 months from 1 January 2019 to 30 June 2019. The Old Charity ceased trading on 31 December 2018 and was dissolved on 20 December 2019.

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Expendable endowment funds provides the trustees with a power to covert all or part of the capital into income. Expendable endowment is distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the trustees decide to spend it. If the trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the charity's purposes, or only for specific purposes. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Incoming resources

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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

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

1.5 Resources expended

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

- Costs of raising funds
- Expenditure on charitable activities

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

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

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

1.6 Fixed asset investments

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

1.7 Impairment of fixed assets

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

1.8 Financial instruments

Basic financial assets

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

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial liabilities

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

1.9 Taxation

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

1.10 Provisions

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

1.11 Foreign exchange

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

2 Investments

	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Endowment funds 2019 £	Total 2019 £
Income from investments	972	248,250	249,222	1,652	79,113	80,765
Bank interest receivable	946	-	946	524	487	1,011
	<u>1,918</u>	<u>248,250</u>	<u>250,168</u>	<u>2,176</u>	<u>79,600</u>	<u>81,776</u>

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Charitable activities

	2020 £	2019 £
Staff costs	10,000	5,000
Computer and software costs	108	2,500
Auditor's remuneration	10,000	10,157
Legal and professional	1,200	900
Bank charges	71	40
Rathbones Income account opening difference	-	(2,310)
	<u>21,379</u>	<u>16,287</u>
Grant funding of activities (see note 5)	<u>98,400</u>	<u>157,494</u>
	<u>119,779</u>	<u>173,781</u>

4 Raising funds

	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Endowment funds 2019 £	Total 2019 £
Investment management	479	32,498	32,977	799	23,711	24,510
	<u>479</u>	<u>32,498</u>	<u>32,977</u>	<u>799</u>	<u>23,711</u>	<u>24,510</u>

5 Grants payable

	2020 £	2019 £
City University London	50,000	149,000
New York University	-	(10,706)
Grant to individuals	48,400	19,200
	<u>98,400</u>	<u>157,494</u>

City University London - The Charity funds studentships for City University of London's MA course in financial journalism, Marjorie Deane Professorship in Financial Journalism and The Marjorie Deane Summer School.

Grants to individual are sponsorship payable to the interns during their internship in Financial Times and The Economist.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Support costs

	Support costs £	Governance costs £	2020 Support costs £	Governance costs £	2019 £
Staff costs	10,000	-	10,000	5,000	5,000
Computer software and maintenance costs	108	-	108	2,500	2,500
Bank charges	71	-	71	40	40
Investment management cost	32,977	-	32,977	24,510	24,510
Audit fees	-	10,000	10,000	-	10,157
Legal and professional	-	1,200	1,200	-	900
	<u>43,156</u>	<u>11,200</u>	<u>54,356</u>	<u>32,050</u>	<u>43,107</u>
Analysed between	<u>43,156</u>	<u>11,200</u>	<u>54,356</u>	<u>32,050</u>	<u>43,107</u>

Governance costs includes payments to the auditors of £10,000 (2019- £10,157) for audit fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2019 - None).

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administrative	<u>1</u>	<u>1</u>
Employment costs	2020 £	2019 £
Wages and salaries	<u>10,000</u>	<u>5,000</u>

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

9 Fixed asset investments

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

9 Fixed asset investments		(Continued)	
	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 July 2019	5,414,722	2,612,606	8,027,328
Additions	4,731,213	35,059	4,766,272
Valuation changes	84,119	(201,277)	(117,158)
Disposals	(4,714,594)	(86,631)	(4,801,225)
At 30 June 2020	5,515,460	2,359,757	7,875,217
Carrying amount			
At 30 June 2020	5,515,460	2,359,757	7,875,217
At 30 June 2019	5,414,722	2,612,606	8,027,328
		2020 £	2019 £
Investments at fair value comprise:			
Equity shares		6,009,252	6,347,591
Fixed interest bonds		1,645,602	1,128,381
Cash within investment portfolio		220,363	551,356
		7,875,217	8,027,328

The fair value of listed investments is determined by reference to the quoted stock market price at the balance sheet date. Other investments are measured using the following methods:

- Fixed interest bonds using the Official Bid & Ask price to calculate the mid-price.
- Unlisted shares are valued by independent valuer by comparing the stock market performance of the comparator companies and the company's financial position or from sources which are believed to be independent.

10 Creditors: amounts falling due within one year		2020 £	2019 £
Other taxation and social security		1,015	1,041
Other creditors		11,485	10,000
Accruals and deferred income		17,342	17,974
		29,842	29,015

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Provisions for liabilities	2020 £	2019 £
City university London	50,000	50,000
New York university	44,258	104,258
	<u>94,258</u>	<u>154,258</u>

Movements on provisions:

	City university London £	New York university £	Total £
At 1 July 2019 and 30 June 2020	<u>50,000</u>	<u>44,258</u>	<u>94,258</u>

City University London - The Charity funds studentships for City University of London's MA course in financial journalism, Marjorie Deane Professorship in Financial Journalism and The Marjorie Deane Summer School.

New York University -The Charity provides funding for scholarships on NYU's MA programme in business and economic reporting, an annual Marjorie Deane Lecture and Dinner held in New York and for a summer school visit to London for the students on the course.

The above provisions are due to be paid during the year ended 30 June 2021. The provisions are attributable to unrestricted funds.

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

12 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds				
	Balance at 1 July 2018	Incoming resources	Resources expended	Transfers	Net gains from investments	Balance at 1 July 2019	Incoming resources	Resources expended	Transfers	Net gains from investments
	£	£	£	£	£	£	£	£	£	£
Expendable endowments										
Endowment funds	8,034,654	79,600	(23,711)	(470,823)	389,145	8,008,865	248,250	(32,498)	(319,617)	83,869
	<u>8,034,654</u>	<u>79,600</u>	<u>(23,711)</u>	<u>(470,823)</u>	<u>389,145</u>	<u>8,008,866</u>	<u>248,250</u>	<u>(32,498)</u>	<u>(319,617)</u>	<u>83,869</u>
	<u>8,034,654</u>	<u>79,600</u>	<u>(23,711)</u>	<u>(470,823)</u>	<u>389,145</u>	<u>8,008,866</u>	<u>248,250</u>	<u>(32,498)</u>	<u>(319,617)</u>	<u>83,869</u>

13 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities made up as follows:

	Movement in funds					Movement in funds				
	Balance at 1 July 2018	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 July 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds	134,861	2,176	(174,580)	470,823	(298,419)	134,861	1,918	(120,258)	319,617	(201,277)
	<u>134,861</u>	<u>2,176</u>	<u>(174,580)</u>	<u>470,823</u>	<u>(298,419)</u>	<u>134,861</u>	<u>1,918</u>	<u>(120,258)</u>	<u>319,617</u>	<u>(201,277)</u>
	<u>134,861</u>	<u>2,176</u>	<u>(174,580)</u>	<u>470,823</u>	<u>(298,419)</u>	<u>134,861</u>	<u>1,918</u>	<u>(120,258)</u>	<u>319,617</u>	<u>(201,277)</u>

THE MARJORIE DEANE FINANCIAL JOURNALISM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

14 Related party transactions

During the year legal and professional fees of £1,200 (period ended 30 June 2019 £900) were paid to Bircham Dyson Bell LLP of which firm , P Chapman, the trustee is a Partner