

THE ECONOMIST EDUCATIONAL FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Registered number 7927534

Registered charity number 1147661

WEDNESDAY



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THE ECONOMIST EDUCATIONAL FOUNDATION
("Foundation")
(A COMPANY LIMITED BY GUARANTEE)

Contents	Page
Reference and administrative information	2
Trustees' report	3
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE ECONOMIST EDUCATIONAL FOUNDATION
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Reference and administrative information

Charity number	1147661
Company number	7927534
Directors and Trustees	Daniel Franklin Michael Brunt Toby Burton Stephen Godsell Lindsey Mackie Catriona Maclay
Chief Executive officer	Emily Evans
Secretary	Anna Samuelsson
Registered office	25 St James's Street London SW1A 1HG
Accountants	Goldwins Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

THE ECONOMIST EDUCATIONAL FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

Trustees' report

The trustees present their report and financial statements for the year ended 31st March 2015.

Constitution and principal activities

The Foundation was incorporated as a private company limited by guarantee on 30th January 2012 and was registered with the Charities Commission in England and Wales on 12th June 2012.

The Foundation is established for charitable purposes to provide educational experiences and materials about current affairs, key world events, culture, business and finance, science and technology for socially and economically disadvantaged children.

Organisational structure

The Board of trustees is composed of six persons who fulfil the statutory duties and responsibilities of trustees. The Board meets at least quarterly to manage the activities of the Foundation and to review its operation and policies.

The trustees who served on the board during the year are as follows:

Daniel Franklin (Chairman)
Darren Smith (resigned 26th February 2015)
Toby Burton
Michael Brunt (appointed 2nd February 2015)
Stephen Godsell
Lindsey Mackie
Catriona Maclay

Lindsey Mackie, Catriona Maclay and Stephen Godsell are non-executive trustees of the Foundation whilst the remainder of the trustees are employees of The Economist Newspaper Limited and receive remuneration as employees of The Economist Newspaper Limited.

The Foundation has no employees but depends on unpaid volunteers for various events. Emily Evans remains as Chief Executive Officer and is seconded from The Economist Newspaper Limited to work full time for the Foundation. Since the year end, two further people have been recruited to work for the Foundation and are employed on the same basis.

Connected transactions

None of the trustees have any beneficial interest in the Foundation.

The Foundation received a donation from The Economist Newspaper Limited, which also pays some costs on behalf of the Foundation. With this exception it had no transactions with persons connected to the Foundation.

THE ECONOMIST EDUCATIONAL FOUNDATION

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Public Benefit

The trustees are aware of the Charity Commission guidance on public benefit reporting and are satisfied that the activities of the Foundation meet the requirements for them to be considered as being provided for the public benefit.

Review of activities and future developments

The Foundation aims to advance the education of socially and economically disadvantaged young people. More specifically, the Foundation enables young people to have their say on public decisions affecting their lives by equipping them with thoughtful active voices on social, political and economic issues..

The Foundation's activities during the year included an annual event called The News Show and the expansion of its network of school news clubs called The Burnet News Club.

Schools that participate in the Burnet News Club receive teacher training and resources at the start of the school year plus twice-termly news content for children written by journalists of *The Economist*. The 2015 awards ceremony for the winning school was again held in the Queen's Gallery, Buckingham Palace. This year, for the first time, the Foundation also presented awards to individual young people who had made outstanding contributions to the Club.

The News Show 2015, the Foundation's fourth event for young people, took place at Southbank Centre in July. It was attended by almost 300 primary school children. This year, for the first time, all attending children were members of the Burnet News Club.

The Foundation's website hosts content for teachers to use in classrooms and the Burnet News Club. This year it was improved to make it easier for teachers to find and make use of our online educational resources.

The Foundation recruited a Programme Director to help expand the reach and impact of all the Foundation's programmes. A Content Editor was also recruited.

Dependent on funding, in the coming year the Foundation plans to further develop the Burnet News Club to increase its impact. Plans to achieve this include offering more support to schools and increasing the range of resources available to teachers and students in the Club.

Trustees' Responsibilities

Company law required the trustees (who are also the directors of the Foundation) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

THE ECONOMIST EDUCATIONAL FOUNDATION

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Trustees' responsibilities (continued)

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

By order of the Board

A handwritten signature in black ink, appearing to read 'Anna Samuelsson', written over the printed name.

Anna Samuelsson
Company Secretary

Date *December 16th* 2015

Registered office
25 St James's Street,
London, SW1A 1HG

THE ECONOMIST EDUCATIONAL FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

Independent examiner's report to the trustees of the Economist Educational Foundation

I report on the accounts of the company for the year ended 31st March 2015, which are set out on pages 7 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) 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 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 charity 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities 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
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

21/12/15

THE ECONOMIST EDUCATIONAL FOUNDATION
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Statement of financial activities and income and expenditure account
for the year ended 31st March 2015

	Notes	2015 Restricted Funds £	2015 Unrestricted Funds £	2015 Total Funds £	2014 Total Funds £
<u>INCOMING RESOURCES</u>	1.1				
Incoming resources from generated funds:					
Grants and donations		60,000	42,505	102,505	80,400
Interest receivable		-	104	104	99
TOTAL INCOMING RESOURCES		60,000	42,609	102,609	80,499
<u>RESOURCES EXPENDED</u>	1.2				
Charitable activities:					
Project expenditure		17,724	72,256	89,980	75,207
Non-project expenditure		-	14,592	14,592	1,989
TOTAL RESOURCES EXPENDED		17,724	86,848	104,572	77,196
Net incoming/(outgoing) resources for the year		42,276	(44,239)	(1,963)	3,303
		42,276	(44,239)	(1,963)	3,303
<u>RECONCILIATION OF FUNDS:</u>					
FUNDS AT 1 APRIL 2014		-	84,206	84,206	80,903
FUNDS AT 31 MARCH 2015		42,276	39,967	82,243	84,206

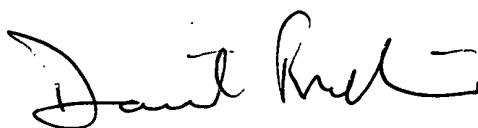
THE ECONOMIST EDUCATIONAL FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Balance sheet as at 31st March 2015

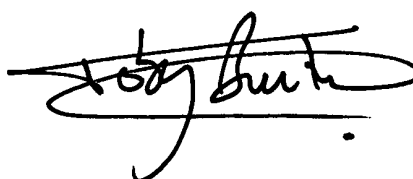
	£	2015	£	2014	£
<u>CURRENT ASSETS</u>					
Cash at bank		86,365		74,696	
Prepayments		-		9,510	
		<u>86,365</u>		<u>84,206</u>	
<u>CURRENT LIABILITIES</u>					
Accruals		4,122		-	
		<u>4,122</u>		<u>-</u>	
NET CURRENT ASSETS			<u>82,243</u>		<u>84,206</u>
Unrestricted funds			39,697		84,206
Restricted funds - The Peter Sowerby Foundation			<u>42,276</u>		<u>-</u>
TOTAL FUNDS			<u><u>82,243</u></u>		<u><u>84,206</u></u>

For the financial period ended 31st March 2015, the Foundation was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the financial statements have been examined by an independent examiner whose report appears on page 6. The trustees acknowledge their responsibilities for ensuring that the Foundation keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Foundation as at the end of the period and of its incoming resources and application of resources, including its income and expenditure for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Foundation.

The financial statements were approved by the Board on *December 16th* 2015.



Daniel Franklin
Chair of Trustees



Toby Burton
Trustee

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Notes to the financial statements

1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and the Charity SORP "Accounting and Reporting by Charities" March 2005.

1.1 Incoming resources

Donation income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Restricted funds are tied to particular purposes, as specified by the donor. As at 31st March 2015 unspent restricted funds were £42,276. All other donations received are unrestricted. Donations are received gross of tax.

Interest income is recognised on a receivable basis.

1.2 Resources expended

Expenditure is recognised when it is incurred, even if unpaid at the year end. A proportion of expenditure is based on time spent on projects. 2013-14 expenditure categories have been adjusted to be in line with 2014-15.