McDonnell denies rift at Labour helm

HARRY ROBERTSON
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SHADOW chancellor John McDonnell has denied reports of a civil war at the top of his party as Labour found itself dogged by fresh antisemitism claims and reports of a bitter rift among the leadership.

According to reports McDonnell and shadow home secretary Diane Abbott confronted Labour leader Jeremy Corbyn and demanded he stop listening to his two top aides, Seumas Milne and Karie Murphy.

Abbott told friends Milne and Murphy “were holding Corbyn captive”, the Sunday Times reported. McDonnell and Abbott are among those pushing Corbyn to back a second Brexit referendum.

McDonnell told the BBC yesterday the report was “rubbish” and said he had confidence in Corbyn’s aides.

The denial came as Labour was once again engulfed by an argument about antisemitism and bullying.

Up to six ex-staffers breached non-disclosure agreements (NDAs) and spoke to the BBC for an upcoming documentary. Some received letters from Labour’s lawyers, Carter Ruck, saying they may face legal action for breaking NDAs.

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McDonnell told Sky News that the programme would be driven by “a few members of staff who have a political axe to grind”.

THE AXE FALLS AT DEUTSCHE

HARRY ROBERTSON
@harrygrobertson

THOUSANDS of jobs are at risk in the City of London after Deutsche Bank announced it will slash 18,000 roles globally in an attempt to stem its 10-year decline.

Germany’s biggest lender will shut down its global share trading business and significantly reduce its investment banking operations in a drastic overhaul. Deutsche said the move will cost it €7.4bn (£6.6bn).

The bank did not reveal where the job losses would be felt but around 7,000 people work for Deutsche in London – which is home to the bank’s largest investment finance operations – making major cutbacks likely.

Chief executive Christian Sewing said Deutsche was “re-focusing the bank around our clients”.

“We are returning to our roots and to what once made us one of the leading banks in the world,” he said.

As part of the plans Germany’s flagship bank will also create a so-called bad bank to hive off €74bn of unwanted assets such as long-dated derivatives. Deutsche will also create a corporate bank which will focus on transaction finance.

Sewing will take responsibility for both the new corporate bank as well as the investment bank. Garth Ritchie, who previously headed the investment unit, left Deutsche on Friday.

It will also cut back its fixed income operations, which deal in instruments such as government and corporate bonds.

Sewing called the plans a “restart” but they will be interpreted as an admission by Deutsche that it cannot compete with rivals.

William Wright, founder of the capital markets think tank New Financial, said “The restructuring at Deutsche Bank is the result of 10 years of tinkering at the edges of a business that had grown too big and too quickly in the decade before the financial crisis.”

Wright added that Deutsche had hoped it would be able to turn a corner but “the structural challenges haven’t blown over, its main rivals haven’t dropped out and Deutsche’s cost base, culture, structure and share price have finally caught up with it”.

The axe fell at Deutsche
Bears are gathering to welcome bullish Boris

ID THE economy shrink in the second quarter of the year? While it is impossible to be sure, we will get another clue this week when the Office for National Statistics (ONS) publishes its GDP estimate for May — and so far, the signs are not good. One month ago the ONS estimated a 0.4 per cent contraction in April, notably worse than economists had been expecting. Such monthly figures can be erratic and prone to significant revisions, yet bearish signs are increasingly commonplace. The latest private sector business surveys point to a decline in quarter two, with economists in both Westminster and the City forecasting a negative reading. This month accommodation giant EY predicts a 1.6 per cent drop in business investment in 2019 as a whole, while fellow bean-counters at Deloitte report that chief financial officers are at their most risk-averse since the collapse of Lehman Brothers. The lingering uncertainty around Brexit is not helping of course, and EY’s economists say growth will be even lower if the UK is forced to extend Brexit once more at the end of October. However it requires a large degree of insular thinking to blame Brexit entirely. Growth levels are abysmal across Europe and the Trump-led war is exacerbating an already-portentous slowdown throughout much of the world. All of a sudden the prospect of monetary easing is back on the table and markets have returned to their seemingly-pervasive post-crisis habit of jumping at the sound of bad economic news. Here in London, the FTSE is up nearly 400 points in little more than a month. This is the mood music greeting the Tory favourite to enter Downing Street a fortnight tomorrow. Boris Johnson’s fans adore his ability to inject optimism into the most miserable of party conferences and the former mayor of London has already talked up his determination to lift the mood around Brexit. But rhetoric is one thing, and raw economic realities are another. The political circumstances paving the way for Johnson’s long-touted journey to Number 10 have been fortunate, but he may find that it is not altogether lucky time to be the man at the top.

It requires a large degree of insular thinking to blame Brexit entirely

The number of financial services jobs on the market has declined fairly consistently from a high of 24,105 in the beginning of 2017. Last quarter the number of roles available was 1,448 in the quarter. Enver said that banks have been cutting jobs and putting projects on hold due to the uncertainty. “If we have a no-deal Brexit, those projects and all the jobs they would have generated go from being on hold to being cancelled,” he said. “If those jobs keep being treated like collateral damage, eventually someone else is going to have to pick up the tab for the government’s expenses.”

City rat race intensifies as job opportunities decline
London remains equity markets’ standout capital

JESS CLARK
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LONDON remained a bright spot for equity capital markets as investors shrugged off economic and political uncertainties in the first six months of this year.

Total funds raised in the UK in the first half of 2019 reached £19.2bn, up from 22 per cent in the second half of last year.

The number of initial public offerings (IPOs) slumped in the first six months of the year, with only 21 listings across both the main market and Aim compared to 41 between January and June last year. Total funds raised via IPOs increased four per cent during the first half of 2019, according to figures published today by Unquote Data.

Unquote Data’s head of research Marco Schwartz, head of KPMG’s equity capital markets advisory team, said: “The UK remained the centre of European equity issuance in the first half of the year, and we expect London to continue to attract both domestic and international companies seeking to raise capital.

It is heartening to see continued investor appetite for growth companies, as exemplified by the successful completion of several high-profile and large IPOs over the past six months.”

Meanwhile European private equity markets began to cool in the second quarter of this year following a strong performance in 2018.

The volume of private equity-backed deals fell 13.6 per cent to 504, the weakest quarter since the beginning of 2018, according to figures published today by Unquote Data.

Unquote Data’s head of data and research Julian Longhurst said: “Pointing exactly what is behind this is difficult, though it is very likely that political uncertainty in general... is having a negative impact on the private equity space, with some prospective vendors holding off until the situation is resolved.”

Foreign Office launches inquiry into ‘inept’ Trump memo leak

JAMES WARRINGTON
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THE GOVERNMENT has launched an inquiry into leaked memos that described US President Donald Trump’s administration as “inept” and “uniquely dysfunctional.”

Sir Kim Darroch described Trump’s administration as “uniquely dysfunctional” in a series of confidential memos seen by the Mail on Sunday, British ambassador to Washington Sir Kim Darroch criticised Trump and warned of rifts in the White House.

Trump late last night hit back at the ambassador, who he said “has not served the UK well”.

Foreign secretary Jeremy Hunt said Darroch’s comments were a “personal view” that did not reflect the government’s position.

Deutsche exits to foreshadow investor woes

CONTINUED FROM FRONT PAGE

The announcement came after the bank’s board met yesterday to give the overhaul the green light.

In the wake of the failed merger with Commerzbank two months ago, Sewing had flagged an extensive restructuring in May when he promised shareholders “tough cutbacks” to the bank.

The radical overhaul follows a series of reforms by Deutsche aimed at halting its decline and tumbling share price.

Over the last five years shares have fallen more than 70 per cent. Worth more than €110 before the financial crisis, they are valued at around €7 today.

The exact locations of the job cuts are not expected to be known for some time. Deutsche said it aims to reduce its number of employees to 74,000 by 2022.

Deutsche cancelled its dividend for both this year and next. It also said it will not issue shares to pay for the turnaround plans.

Sylvia Matherat, chief regulatory officer since 2015, and Frank Strauss, management board members since 2017, will follow Ritchie in leaving the bank.

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Mobile alerts are 7 days a week including Bank Holidays. This is a free service for all eligible current account customers. We won’t charge you for this service, but your mobile service provider may charge you. This information is correct as of June 2019 and is relevant to Halifax products and services only. Halifax is a division of Bank of Scotland plc. Registered in Scotland No. SC327000. Registered Office: The Wound, Edinburgh EH5 2PL. Bank of Scotland plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 169628.

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Minister: MPs can find way to prevent no-deal Brexit

RYAN GOULD
@rngould

JUSTICE secretary David Gauke said yesterday that he would resign from his post if the next prime minister chooses to pursue a no-deal Brexit.

His comments come as Labour announced it will call a vote of no confidence in the government when it believes enough Conservative MPs will support it.

Gauke also told the BBC that he believed parliament would find a way to prevent a no-deal exit.

“Given where the parliamentary majority is and the strength of feeling on a no-deal Brexit, I think there probably will be a parliamentary way in which this can be stopped,” Gauke said.

“There is an element of uncertainty about it but I think the likelihood is that parliament will find a mechanism somehow.”

Barry Gardiner, Labour’s shadow international trade secretary, told Sky News that the party would call a no confidence vote when Tory MPs that previously expressed support for the vote were likely to back it.

Several Conservative MPs have said they would consider voting to try to bring down a government which was pursuing a no-deal Brexit.

Gauke also withdrew from the Tory leadership race before voting began, told Sky News that voting against the government was the “nuclear option”.

Gyimah said that 30 or more Tories would seek to prevent the new prime minister from proroguing parliament in order to deliver a no-deal Brexit against the will of the Commons.

There are a number of legislative mechanisms being looked at at the moment,” he said, adding that those mechanisms would be “sensible and pragmatic.”

Rory Stewart, who came fifth in the leadership race, said last night that he would be willing to help organise an “alternative parliament” if the new prime minister tried to prorogue parliament to bypass MPs’ wishes.

Former Tory attorney general Dominic Grieve will today seek to amend legislation that would force the government to update parliament on its efforts to restore Northern Ireland’s government.

“[The bill] is a perfectly legitimate place to start looking at how... a Brexit deal is fully debated before it takes place,” Grieve told the BBC.

Labour will break up Treasury and move unit to north, says McDonnell

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JOHN McDonnell would break up the Treasury and move a large chunk of it to the north of England if Labour came to power, the shadow chancellor confirmed yesterday.

He said on the BBC’s Andrew Marr Show that locating decision-makers and administrators in the north would mean “better decisions will be made”, leading to higher investment in the region.

His comments came after he yesterday laid out a plan for a £250bn northern Treasury unit in an interview with the Manchester Evening News. One of its goals would be improving the region’s infrastructure.

“We’ve got to address the regional imbalances in terms of investment in our economy,” he said on the Marr Show yesterday morning.

“Without money in to the north investment long term on infrastructure, training, rebuilding the economy,” he said.

The plans are part of what McDonnell called a proposed ‘national transformation fund’.

He told the Manchester Evening News that more civil servants should work outside of London: “to know what lives people are living”.

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Ambassador makes promise to UK over Huawei spying claims

JAMES WARRINGTON
@j_a_warrington

CHINA’s ambassador to London has said he can promise that telecoms giant Huawei would not pass confidential information back to authorities in Beijing.

Liu Xiaoming dismissed concerns that China could install so-called backdoors in the tech firm’s equipment, allowing the country to spy on the UK.

“Some say if you reject Huawei you will lose enormous opportunities,” he told the BBC. “I think they are here for win-win cooperation; they are not here to spy on people.”

Greek Prime Minister Alexis Tsipras and his leftist Syriza party suffered a landslide defeat to Kyriakos Mitsotakis’ New Democracy party last night as the country went to the polls for the sixth time in a decade. Tsipras said he respected the will of the Greek people.
Woodford takes fresh hit as tech titan value slips

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BELEAGURED fund manager Neil Woodford could be facing fresh trouble as one of his biggest bets is reportedly eddy to suffer a drop in its valuation.

London-based tech firm Benevolent AI is said to be raising money at a level well below its $2bn (£1.6bn) valuation, the Sunday Times reported.

Benevolent AI, which is led by former Facebook executive and government minister Baroness Joanna Shields, has held talks with a number of large Asian investors, including Singapore's sovereign wealth fund Temasek, according to the report.

The drop in value would mark a fresh blow for Woodford, who has been trying to restore order to his flagship Equity Income fund since trading was suspended last month after investors withdrew billions of pounds.

The stockpicker has announced job cuts at Woodford Investment Management’s Oxford headquarters, and has said he will use the suspension to reduce the fund’s exposure to illiquid and unquoted stocks.

Benevolent AI uses artificial intelligence to discover and develop new medicines, and recently unveiled a partnership with British pharmaceutical giant AstraZeneca.

The tech firm raised $115mn in a funding round in April and boasts membership of an exclusive club of so-called unicorn startups with a valuation of more than $1bn.

Benevolent AI posted a hefty pre-tax loss of £313mn last year on revenue of £66mn, and the firm is reportedly at risk of losing its unicorn status after its next funding round.

A spokesperson for Benevolent AI said the company was “well placed” to carry out further fundraising.

Woodford Investment Management declined to comment.

New rules could give fraudsters a back door to clone mobile phone numbers

AUGUST GRAHAM
@augustgraham
NEW RULES to make it easier to swap mobile contracts could give criminals access to important personal information, experts have warned.

The text-to-switch service, launched last week, allows billpayers to easily get a code to move provider.

However, the system may also be abused by some apps which have access to people’s messages might secretly request the code, he said.

A spokesperson for Benevolent AI said the company was “well placed” to carry out further fundraising.

Woodford Investment Management declined to comment.

Boeing loses $6bn Saudi order for 737 Max aircraft

JAMES WARRINGTON
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LOW-COST Saudi Arabian airline Flyadeal has cancelled a $6bn (£4.8bn) order for 30 Boeing 737 Max jets in a major blow for the troubled aerospace giant.

Flyadeal began to reconsider its provisional order for the grounded 737 Max jets following the collapse into bankruptcy of Topshop USA.

Five US landlords including Vornado were attempting to recoup more than £100m, saying that

Green’s restructuring of retail empire Arcadia had compromised its rights as foreign creditors, the Sunday Times reported.

Arcadia is now able to move funds back to the UK. The cash will be used to pay debts owed to creditors affected by Arcadia’s company voluntary arrangement (CVA).

Boeing yesterday said the budget airline had decided not to go through with its order due to “schedule requirements”.

The provisional commitment, which included an option to purchase an additional 20 737 Max jets, was worth $5.9bn at list prices.

Instead, Flyadeal will buy 30 Airbus A320 Neo aircraft, which were ordered by parent company Saudi Arabian Airlines during the Paris Air Show in June.

Asos prepares to cut 100 jobs as sales slump

JESS CLARK
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AROUND 100 jobs are at risk at Asos’ London headquarters as the online retailer battles with slumping sales.

The fast-fashion brand is consulting on a round of redundancies, which will mainly affect the marketing department, the Sunday Times reported.

Asos issued a warning in December, saying it had suffered a “significant deterioration” in pre-Christmas trading, which sent shares plummeting by around 40 per cent.

In March the retailer reported an 87 per cent drop in interim pre-tax profits.

The retailer blamed some of its struggles on issues at a new warehouse in the US earlier this year. The Atlanta site was unable to cope with a surge in demand, which hurt profitability in America.

Another issue for Asos is its free returns policy. The brand has announced that it will adapt its rule book in order to crack down on “serial returners” in a bid to reduce costs.

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Premier Foods to face investor revolt over pay

JESS CLARK
@jclarkjourno

MR KIPLING owner Premier Foods could face a shareholder revolt at its upcoming annual general meeting (AGM) over pay handed to its former chief executive.

Shareholder advisory firm ISS has urged investors to oppose the company’s remuneration report at its AGM next week. In a note to shareholders ISS said Premier Foods, which owns the Ambrosia custard and Angel Delight brands, unnecessarily paid departing chief executive officer (CEO) Gavin Darby a full salary.

Premier Foods did not “formally serve notice” when Darby’s exit was announced, ISS said.

Darby left the role on 31 January, after his departure was announced on 13 November last year. He was paid £864,000 in lieu of his 12-month notice period.

The former chief executive faced a huge shareholder revolt last year that saw 41 per cent of investors vote against his re-election.

“The company did not formally serve notice at the time of the announce-ment, however, and has paid a full 12 months [of] payment in lieu of notice from the point of his departure,” ISS said.

“This constitutes an unnecessary overpayment of approximately £36m. This is then paid to a departing CEO, with an equivalent time-in-service credit for outstanding Long Term Incentive Plans.

“This is not considered an appropriate use of shareholders’ funds, and as a result support for the remuneration report is not considered warranted.”

A spokesperson for Premier Foods said: “The remuneration committee treated Gavin as a good leaver and determined his departure package in accordance with his service agreement and the remuneration policy.”

In May Premier Foods reported that it had swung to a loss in the year ending in March.

The Hertfordshire-based company reported a £2.2m profit over the year.

Speculation has raged that Mitie might buy Interserve’s support services business for £100m.

“We’d be foolish to not look at what is going on and not keep in touch with people, but we’re not about to launch anything,” Bentley told Reuters in March.

The chief executive, who was hired in 2016, has helped oversee a turnaround in Mitie’s fortunes in recent years.

He turned a £15m loss in 2018 into a £36m profit in the 2019 financial year.

“Phil has declined his bonus for the past two years,” a spokesperson told the Sunday Telegraph, which first reported the story.

“This bonus payment is a sign that Mitie’s transformation programme is bearing fruit.”

**PREMIER FOODS**

Hertfordshire-headquartered Premier Foods owns brands including Mr Kipling.

**MITE BOSS DUTES IN TOUCH WITH PEOPLE, BUT WE’RE NOT ABOUT TO LAUNCH ANYTHING**

**RYAN GOULD**
@rgould

INVESTMENT in British business is set to suffer in 2019 as prolonged uncertainty surrounding Brexit tightens its grip on the willingness to commit to major projects, a leading forecaster has said.

EY’s Item Club, which uses the Treasury’s model of the UK economy, says that business investment will contract 1.6 per cent - a decline of 1.2 percentage points on the previous year.

Mark Gregory, EY’s chief economist, said that the prospect of a further delay to Brexit or no-deal departure “paints a confusing and conflicting picture for businesses.”

If the UK manages to leave the EU with a deal on 31 October, any “semblance of stability” that might result in an increase in business investment could be short-lived.

“The unknown nature of the UK’s long-term relationship with the EU has the potential to limit this upturn though and the real worry is that we wake up in 2025 out of the EU and with a very uncompetitive economy.” Gregory said.

“Businesses will need to avoid making knee-jerk reactions while also being able to shift course quickly if required.”

**Brexit curtails investment as UK-EU relationship uncertainty continues**

**RYAN GOULD**
@rgould

INVESTMENT in British business is set to suffer in 2019 as prolonged uncertainty surrounding Brexit tightens its grip on the willingness to commit to major projects, a leading forecaster has said.

EY’s Item Club, which uses the Treasury’s model of the UK economy, says that business investment will contract 1.6 per cent - a decline of 1.2 percentage points on the previous year.

Mark Gregory, EY’s chief economist, said that the prospect of a further delay to Brexit or no-deal departure “paints a confusing and conflicting picture for businesses.”

If the UK manages to leave the EU with a deal on 31 October, any “semblance of stability” that might result in an increase in business investment could be short-lived.

“The unknown nature of the UK’s long-term relationship with the EU has the potential to limit this upturn though and the real worry is that we wake up in 2025 out of the EU and with a very uncompetitive economy.” Gregory said.

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IRAN has broken the terms of its 2015 nuclear deal and must reverse any moves to increase its uranium enrichment, the UK has warned.

Iran yesterday announced it would boost its uranium enrichment above a cap set by the nuclear deal, in a move that ramped up tensions between Tehran and the west.

A Foreign Office spokesperson warned Iran had broken the terms of the deal, also known as the Joint Comprehensive Plan of Action (JCPOA).

"While the UK remains fully committed to the deal, Iran must immediately stop and reverse all activities inconsistent with its obligations," the spokesperson said.

"We are coordinating with other JCPOA participants regarding the next steps under the terms of the deal, including a joint commission."

Under the terms of the agreement, Iran has committed to restrict its uranium enrichment to the level needed for nuclear power plants, rather than the higher levels that can be used in nuclear weapons.

However top Iranian officials have threatened further violations, saying the country would keep reducing its commitments every 60 days unless European signatories to the deal protect it from US sanctions.

"We are fully prepared to enrich uranium at any level and with any amount," said Behrouz Kamalvandi, spokesperson for Iran’s Atomic Energy Organisation.

"In a few hours the technical process will come to an end and the enrichment beyond 3.67 per cent will begin," he added, referring to the limit set in the 2015 agreement.

The move also sparked warnings from France and Germany, while Israeli Prime Minister Benjamin Netanyahu said Tehran’s actions were extremely dangerous.
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Ex-Goldman boss signs on for Revolut role

MICHAEL SHERWOOD

@MichaelSherwood

THE FORMER boss of Goldman Sachs European operations, Michael Sherwood, is set to join the board of UK fintech firm Revolut. Sherwood, one of the most prominent bank executives in the City, will be announced in a non-executive directorship this week, according to Sky News.

Sherwood left Goldman in 2017 after three decades and will join the challenger bank, run by former investment banker Nikolay Storonsky. Storonsky is also looking to name a prominent chairman in a bid to strengthen its relationship with regulators, Sky News reported.

It is the latest sign of Revolut’s intent, with the bank now close to 6m customers across Europe – half of whom are based in the UK.

The digital bank was recently named as the number one UK startup of the year, and Storonsky has previously said he wants Revolut to be worth more than $20bn (£15.9bn) before considering a stock market listing.

Revolut and Sherwood both declined to comment.

London fintech Soldo scoops up $61m in funding

EMILY NICOLLE

@emilyscalce

LONDON-BASED business banking fintech firm Soldo has today closed a $61m (£44.7m) series B funding round, led by Battery Ventures.

Battery joined the round as a new investor alongside Dawn Capital, and existing investors Accel and Connect Ventures. The venture capital firms have previously backed the likes of iZettle, Facebook and Slack.

Soldo, which provides businesses with a dedicated spending account to streamline expense management, has now raised a total of $82m.

The fintech firm said its series B round is the largest to date for a fintech firm in spend management. Soldo has approximately 60,000 customers across its three markets of the UK, Ireland and Italy, with around 500 per cent growth in 2018.

It holds e-money licences in Ireland and the UK, allowing it to carry out banking operations while accounts are ringfenced by another fully-licensed bank. A spokesperson for Soldo told City A.M. the startup has no intention to pursue a full banking licence in the UK, in part due to the costs involved in undertaking such a process.

The funding will be used to scale into new European markets, and double its workforce in the next year.

Josh Bell, general partner at Dawn Capital, said: “Soldo’s blend of world-class people and pioneering tech to solve an everyday business problem points to huge growth years to come. As a global player enabling commerce among [small businesses], it’s on a journey we know well from our iZettle investment.”

Bell, alongside Battery Ventures general partner Emily Scalce, will join Soldo’s board.

“[With] more expense-management processes moving to the cloud, today’s corporate-expense programs must adapt to keep up,” said Scalce.

Conde Nast dumps Farfetch stake

JESS CLARK

@jclarkjomu

Conde Nast, the publisher of Vogue magazine, has dumped its £234m stake in London-headquartered luxury retail platform Farfetch. The company has concerns over how the marketplace is managed under founder and chief executive Jose Neves, according to the Sunday Times.

The newspaper reported that Conde Nast has raised concerns about how much Farfetch has been spending on marketing.

Conde Nast chairman Jonathan Newhouse stepped down from the platform’s board in March.

In the first quarter of this year Farfetch reported a loss after tax of £109.275m (£83.115m), from a loss of £50.727m in the first three months of 2018. Revenue increased from £125.6m to £174.1m.

New York-listed Farfetch was founded in London in 2009, with Conde Nast as an early investor.

In 2017 the magazine giant, which also publishes titles including GQ and Vanity Fair, launched a commercial partnership that saw Conde Nast readers directed to the Farfetch platform.

Farfetch told the Sunday Times that its investment in customer engagement and technology development would drive growth.

Firms spend £4.4bn as skills shortage bites

AUGUST GRAHAM

@AugustGraham

MOST employers in the UK have struggled to find skilled staff in the past year, a study revealed today.

The shortage has forced British firms to spend £4.4bn on temporary staff, higher salaries, recruitment fees and training.

Data from the Open University showed that 68 per cent of employers have struggled to find the right kind of staff in the past 12 months.

Around half of the businesses that were surveyed hired temporary staff, while 44 per cent spent more than they intended on recruiters. Around one third hired staff at a lower level than they needed, while 38 per cent increased salaries.

However, the amount spent on closing the skills shortage actually fell from last year, the figures showed, when employers spent a total of £6.3bn. They have cut back the most on increasing salaries to attract better staff.

Britain’s skills shortage comes as employment is at its highest point since 1971. Businesses are therefore having to search for staff from a smaller pool.

The development means that 61 per cent of businesses are now trying to develop internal talent.

“IT’s encouraging that employers are looking to invest in the talent of their existing workforce, with businesses increasingly turning to strategies that will serve their skills requirements for the years to come,” said David Willet, corporate director at the Open University.

Also, three in five senior business leaders worry that the shortage will get worse after Britain leaves the EU.

“Training, such as apprenticeships, provides a long-term solution to UK organisations looking to adapt to challenges on the horizon such as Brexit, digitisation and new technologies,” said Willet.
A FLOOD of cash is set to be released to the Liberal Democrats from wealthy donors if the party signs up to a Remain-focused electoral pact, City A.M. can reveal.

The cash-strapped party received just £4.8m in funding in the 12 months to March 2019 – £12.4m less than Labour – following an announcement last year that it was cutting staff at its London headquarters and scaling down its autumn conference in a bid to save money.

City A.M. has been told that the party has been offered a financial lifeline by a slew of anti-Brexit donors who were originally prepared to pump cash into Change UK, the pro-Remain party created by 11 former Labour and Tory MPs in February.

However, the splitting of Change UK – with six of its MPs walking away from the group after a disastrous European elections campaign – means the money is up for grabs by ex-Lib Dem donors, but only if the party agrees to a non-aggression pact with other Remain parties.

Former Change UK MP Heidi Allen is acting as a conduit for the wealthy anti-Brexit donors, and two weeks ago briefed Lib Dem MPs on the resources available to them if they backed the plan.

A key part of the proposal involves the Lib Dems, the Green Party and Plaid Cymru agreeing to be led by new polling that would shift down into which pro-Remain candidates have the best chance of winning each constituency in a general election.

The Brecon by-election, in which the Greens, Change UK and Plaid Cymru have agreed not to field a candidate to give the Lib Dems the best chance of victory, is being used as a test case for the new alliance.

The by-election will take place on 1 August, just days after a new Tory premier arrives in Number 10.

One source close to the Lib Dems told City A.M. the party had seen donations pick up since the European elections in May, in which it finished second with 16 MEPs and 20 per cent of the vote.

“We saw a very significant uptick in financial support since the local elections, and then much more since the European elections,” they said, adding: “The smaller donations of around £2,500, we’re seeing dozens of new people giving that, which is very encouraging.”

The decision whether to pursue an electoral alliance will have to be taken by the next Lib Dem leader, with the winner of the contest to succeed Sir Vince Cable being announced on July 23.

Leadership contender Jo Swinson told City A.M.: “I won’t rule anything out that might help us stop Brexit.”

“I was heavily involved in the attempt to run a joint Remain candidate in Peterborough, and where Liberal Democrat local parties are in favour, it is something I don’t think we should rule out elsewhere.”

Her rival, Sir Ed Davey, was more circumspect when it came to any kind of formal alliance, but accepted the need for “a new version of old-style tactical voting”.

He told City A.M.: “While I’m cautious about a blanket national pact, we must work with other parties and in some cases individual candidates to stop Brexit.”

Change UK MP Chris Leslie told City A.M. the “only alliance” he was interested in forging was one among anti-Brexit MPs already in Westminster.

“That’s my focus – not seats or an election campaign or petition,” he said. “Certainly not deals about a blanket national pact, we must work with other parties and in some cases individual candidates to stop Brexit.”

Change UK MP Heidi Allen has briefed Lib Dems on what they could get from the plan and admitted the party does not have the financial firepower to seriously mount a challenge in every seat.

The attempt to form a political peace treaty comes as City donors are increasingly reluctant to put money into anti-Brexit groups, according to outspoken pro-Remain figurehead Gina Miller.

The businesswoman set up a website in advance of the European elections giving advice on how people should vote to maximise the number of anti-Brexit MPs.

She told City A.M. that some donors are holding back from injecting more cash into various anti-Brexit campaigns as they are not seeing enough results.

Miller said: “It’s very difficult to say ‘release’... There is funding exhaustion, they don’t want another march or campaign or petition.”

City A.M. said the debacle over the Peterborough by-election in June did not play well with many potential donors.

The Lib Dems, Change UK and the Greens were close to endorsing one unity Remain candidate, Femi Oluwole, from the anti-Brexit group Our Future Our Choice.

However, the pact fell apart when Oluwole decided not to run as a candidate, claiming he had not wanted to split the Labour vote and let in the Brexit Party.

The Lib Dems and Greens ultimately contested the seat, while Change UK opted to not put forward a candidate. Labour won the by-election, with the Brexit Party just 685 votes behind. The Lib Dems finished fourth.

“It was abysmal what happened there. It was a disgrace,” Miller said.

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Housebuilders’ gloomy outlook weighs on FTSE

The FTSE 100 fell on Friday as stronger-than-expected US employment data tempered hopes of an aggressive interest rate cut by the US Federal Reserve and as heavyweight miners fell due to weakness in China’s iron-ore futures. The FTSE 100 shed 0.7 per cent on what was its worst day in more than a month, as a drop in housebuilder shares following a weak trading update from building supplier SIG also weighed. The FTSE 250 also gave up 0.7 per cent – with its biggest one-day fall in almost seven months – as the US payrolls compounded pressure from weak domestic economic data and recent dovish signals from the Bank of England.

An index of miners suffered its biggest one-day fall in almost seven months, after China’s leading steel companies formed a group to probe whether “non-market factors” were causing a record surge in iron-ore prices. SIG, tumbled by more than five per cent as the Yorkshire-headquartered company posted lower like-for-like sales for the first half of the year and flagged a “marked deterioration” in UK construction activity this year. The index of miners suffered its biggest one-day fall in almost seven months, as trade talks between the US and China were at a standstill and economic data began to point to a slowing. However, equities have rallied since June as the Fed and other global central banks signaled they were becoming more dovish. Stocks slumped in May as trade talks between the US and China were at a standstill and economic data began to point to a slowing. However, equities have rallied since June as the Fed and other global central banks signaled they were becoming more dovish. Shares of banks, which have been under pressure from falling benchmark debt yields in recent weeks, rose 0.33 per cent and helped drive a 0.38 per cent gain in financials, one of the few bright spots among S&P sectors.

The jobs report also pointed to slowing wage growth and mounting evidence that the economy was losing momentum, which could still give the Fed enough of a cushion to cut rates at the end of the month. Shares of banks, which have been under pressure from falling benchmark debt yields in recent weeks, rose 0.33 per cent and helped drive a 0.38 per cent gain in financials, one of the few bright spots among S&P sectors. Defensive names such as real estate, utilities and consumer staples each lost ground as a rise in US Treasury yields served to make the dividend-paying companies less attractive. Trading volumes were light at the end of what was a holiday-shortened week as markets were shut on Thursday for Independence Day.

**TOP RISERS**

1. Just Eat Up 2.78 per cent
2. Sainsbury Up 2.39 per cent
3. Tul Up 1.37 per cent

**TOP FALLERS**

1. Rio Tinto Down 3.63 per cent
2. Evraz Down 3.68 per cent
3. Aveva Down 3.25 per cent

**BEST OF THE BROKERS**

The bookmakers’ favourite to become Britain’s next Prime Minister, Boris Johnson, would have a major impact on the telecoms sector if he wins. The leading contender for the Conservative party leadership has said he wants fibre broadband to reach homes across the country by 2025, ahead of the government’s 2033 target. If BT has to fund the rollout it would put pressure on dividends, said analysts at UBS. But the state still might pick up the bill. They maintained a “neutral” rating on the stock, with a 240p target price.

**NEW YORK REPORT**

US stocks dip after strong payrolls report

US stocks slipped on Friday, as the S&P 500 snapped a three-week streak of record highs following an unexpectedly strong US payroll report that led investors to reassess how dovish a stance the Federal Reserve may take at its next meeting. The US Department of Labor data showed non-farm payrolls rose by 224,000 jobs in June, the most in five months, and solidly beating economists’ expectations of 160,000 additions. Traders sharply scaled back their expectations of a rate cut due to a percentage point by the central bank at its next policy meeting on 30-31 July, although confidence remained high the Fed would cut rates by 25 basis points.

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**LONDON REPORT**

**THE GYM GROUP**

The Gym Group is set to flex its muscles this week and Libermann has adjusted its forecast in advance to back the company’s innovation drive. The company’s core strength has been boosted by a new membership option and the rollout of personal trainers. Liberrman analysts seem to think this will work out. They maintained a “buy” rating on the stock, with a target price of 340p. Now it just remains to be seen whether the firm can stay firm for the marathon, as it tries to continue its strong growth in membership and gym openings.

**ADDLESHAW GODDARD**

Addleshaw Goddard has appointed Jon Tweedale as co-head of international arbitration to lead the practice alongside current practice head, Simon Kamstra. Based in the law firm’s London office, Tweedale has a broad practice, which includes energy and life sciences. His diverse client base includes the oil company BP and the Islamic Republic of Pakistan. Tweedale was recruited from Allen & Overy in 2007 as part of Addleshaw’s drive to develop a specialist team of international arbitration practitioners. The growth of the practice has continued in recent years, with the hire into the London office of investment treaty specialist Sarah Vasani from King & Spalding and construction specialist Gerardo Butera from the Singapore office of Nabarro. Earlier this year, the firm recruited Ronald Sum (former east Asia head of arbitration at Locke Lord) into the Hong Kong office. Paul Hughes and Jamie Kellick, who are based in the firm’s Dubai and Oman offices respectively, were also promoted to the partnership.

**MEDIACOM UK**

Mediacom UK has announced that appointment of James Mackenzie as chief investment officer and his promotion to its UK executive committee, following a successful two years as head of investment. Since joining Mediacom two years ago, Mackenzie has played a pivotal role in the growth of the media agency’s UK business. He arrived at the agency in 2017 following an unexpectedly strong US payroll report that led investors to reassess how dovish a stance the Federal Reserve may take at its next meeting. The US Department of Labor data showed non-farm payrolls rose by 224,000 jobs in June, the most in five months, and solidly beating economists’ expectations of 160,000 additions. Traders sharply scaled back their expectations of a rate cut due to a percentage point by the central bank at its next policy meeting on 30-31 July, although confidence remained high the Fed would cut rates by 25 basis points.

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**CITYMOVES WHO’S SWITCHING JOBS**

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How the US shale revolution changed the face of geopolitics

By Dr. John C. Hulsman

It has transformed America from a long-term energy mendicant into the largest producer of oil in the world.

The shale revolution is a major reason for America’s basic strategic equilibrium away from the Middle East and towards Eurasia in our new multipolar era. Its importance simply cannot be overstated, and demands understanding.

The US energy market has undergone a little noticed but gargantuan transformation since the shale revolution took flight in 2008. In 2018, US crude oil production rose by a stratospheric 30 per cent, with natural gas production also up fully 12 per cent. America is now the world’s number one oil producer minus the an all-time high of 10.9m barrels per day last year. The American numbers simply don’t lie; the shale revolution is alive and well and here to stay.

Saudi Arabia, alarmed by the ramifications of the shale revolution, has been frantically trying to disrupt the presence of the global energy market scene. First, it tried the familiar tactic of attempting a reduction in oil prices to curb the growth of the shale oil. However, the result was less innovation, more price sensitivity and a glut of US crude oil.

In ramping up production, the US has managed to keep a ceiling on global oil prices. It is not too much to say that the shale revolution has left US, and not Opec or Russia, with the potential to become the global energy swing producer – a change of gargantuan proportions.

The geopolitical ramifications of the shale revolution are as profound as they are ignored. Shale means that the US must focus far more of its attention on its own backyard. For if Mexico, Canada, and the US work in unison (as the new USMCA trade pact makes possible), the dream of North American energy independence is now very close.

Gone should be the days of over-worrying about the Middle East (except for its offshore balance), a major strategic windfall for an America determined to turn its attention to Asia, where much of the political risk and reward will be in the 21st century.

There, great power rival China finds itself far more dependent on energy production outside its borders, a very real handicap in the emerging superpower competition with the US.

The shale revolution is a major reason for America’s basic strategic equilibrium away from the Middle East and towards Eurasia in our new multipolar era. Its importance simply cannot be overstated, and demands understanding.

**Dr. John C. Hulsman**

Senior Columnist at City AM, a life member of the Council on Foreign Relations, and President of John C. Hulsman Enterprises. He can be reached for corporate speaking and private briefings at www.chartwellspeakers.com.

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**Catherine McGuinness**

1.1m people.

As part of our own social mobility strategy, we are working hard to build a sectorwide response to diversifying skills and talent in financial and professional services. This is crucial at a time when we face skills shortages and uncertainty about our future access to talent with Brexit on the horizon.

We have a rich talent pool with huge potential in this country, but people of all backgrounds must be able to access the opportunities that businesses offer.

There is real momentum for change across society, and a hunger among young generations to work for firms that are socially responsible.

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**BEST OF TWITTER**

@NeilRetail

Fantastic! What specifically do you want to sell more of to the US? Which current US policy impedes such sales? Has the US ever removed that policy in the past? Why will that happen for the UK? What will they want in exchange?

@EmilySpines

Dear Jeff, you owe the British people millions in taxes that pay for the public services that we all rely on. This year, pay your fair share, give your working staff a pay rise and respect workers’ rights.

@DmitryOpines

Many Happy Tax Returns,

@DmitryOpines

Firstly, it’s nice to see Mr Corbyn managed to get a seat on this train. Second, Amazon pay what they owe under the law. If politicians feel Amazon doesn’t pay its ‘tax’ they should change that law. This failure is on them, not on Amazon. @NeilRetail

The best thing about all these ‘Corbyn’ tweets is finally being put explicitly against Brexit is the tone of humble and introspective apology they’re all adopting towards other people who have held that position for a while longer. @hugof elkild

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**LETTERS TO THE EDITOR**

What are they smoking?

(Re: Legalising weed would be the ultimate Conservative policy)

Rachael Cuthbert argues that legalising tax and regulated cannabis market. Indeed, the only people who would not benefit from it are criminals, who currently make a nice living selling it on the black market. But then, she is hardly alone. The list of people who agree includes leading neuropsychopharmacologists (such as Professor of Hunt, former head of the government’s Advisory Council on the Misuse of Drugs), law enforcement experts (Lord Paddick, former deputy assistant commissioner of the Metropolitan Police) and politicians (David Cameron, former Prime Minister - when in opposition).

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WE WANT TO HEAR YOUR VIEWS

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Some 800m people a year walk through the doors of Boots, yet we know that being a heritage brand is not enough for today's demanding customer. Overlay that with the fact that the health and beauty market has been squeezed for a number of years from new entrants, and it comes as no surprise that the chain is closing stores.

But Boots has recognised the need for change, and placed innovation within the core of its new strategy. Two: take on the challenger spirit and stand against those brands. Be noisy, be opinionated. The company with incredibly strong economic fundamentals on which we can build a rapid transforming economy will redefine what the status quo is, and give consumers what they are looking for. It needs to rekindle its consumers what they are looking for. It needs to rekindle its consumers what they are looking for.

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Take me to the beach

In search of a last-minute summer getaway, Noo Saro-Wiwa checks into the luxurious Jumby Bay

The skyline view from the rooms at The Hoxton Williamsburg is nothing short of spectacular, and looks even better from the rooftop bar with a drink in hand. The chic restaurant Klein’s serves up great wholesome all day dining too. Visit the hoxton.com

WHERE TO STAY
The skyline view from the rooms at The Hoxton Williamsburg is nothing short of spectacular, and looks even better from the rooftop bar with a drink in hand. The chic restaurant Klein’s serves up great wholesome all day dining too. Visit the hoxton.com

WHERE TO EAT
Nestled on the riverside under the Brooklyn Bridge with sweeping views of the New York skyline and the Statue of Liberty, The River Café serves a classic American menu using only the finest and freshest ingredients available. Visit rivercafe.com

WHAT TO DO
Take a visit to Brooklyn Botanic Garden, which was founded more than a century ago in Mount Prospect Park to create a public garden and some much needed green space. They offer great, modern urban gardening and horticultural displays. Visit bbg.org

WHERE TO DRINK
Expect to queue for the elevator to the 22nd floor of Westlight, a chic and cool rooftop bar, but the breathtaking views from the top will be worth every second. They serve up classic cocktails, beer on tap and fancy tapas. Visit westlightnyc.com

The no-fly zone above the island ensures total privacy

In the afternoon we hired a yacht and explored Antigua’s West coast. From my deck bed I spotted a nudist beach, Giorgio Armani’s house, goats climbing to cliffs dotted with 18th-century cannon, and a towering sugar mill once worked by slaves. We snorkelled in the shark-free waters before tucking into a Caesar salad back onboard. Our final evening was spent at White Night, a weekly beach barbeque where guests are expected to dress in white. With a cocktail to my left and red wine to my right, I scoffed pork belly and mango cheesecake before joining the boat bound for the mainland.

The dejection of having to leave this paradise raised my heart rate for the first time since arriving at Jumby Bay. For all its brevity, this three-day jaunt actually felt more like eight days of relaxation.

NEED TO KNOW
Destinology offers a seven-night stay at Jumby Bay Island from £4,629pp, based on two sharing a Rondavel room on an all-inclusive basis and including return Virgin flights from Gatwick and private boat and car transfers. Visit destinology.co.uk or call 01204 474801

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The UK’s skills shortage is having a significant impact on many employers’ productivity and competitiveness. In fact, the impact on productivity is so severe that the government has put addressing the skills shortage front and centre in its industrial strategy.

For most businesses, buying skills in seems the easiest way to tackle shortages, but this approach becomes increasingly expensive when the required skill sets are not readily available in the labour market.

According to the Open University Business Barometer 2019 report, which launches today, more than two thirds of UK employers have struggled to find workers with the right skills in the past year.

To counter this issue, employers are spending more than £4.4bn a year on recruitment fees, increased salaries, and temporary staff.

But these solutions only yield a short-term result. There is still a dearth of the skills that are most needed – management, digital, and leadership.

Ultimately, employers will have to keep paying out as their skill needs change. But this is not sustainable.

Businesses are shelling out cash to plug shortages – we need a sustainable solution.

The working environment is changing all the time, particularly when it comes to new technologies – and our skills need to change and evolve so that we are not left behind. We need to move to a model of lifelong learning, where employees are constantly up-skillling and retraining, and becoming more agile as a result.

More than half of employers have increased their training budget in the past year, by an average of 10 per cent. However, many of the businesses that we speak to tell us that they are worried about investing in case their employees move on, leaving them in the same position as before.

We often have the conversation where they ask: “What if I train them and they move on?” We say: “What if you don’t and they stay?”

The opportunities for continuous professional development actually breed loyalty; they provide a brilliant tool for retention.

There are also plenty of funding options available – so you may be able to dramatically reduce the amount that you spend on accessing skills, particularly if you are currently paying out to buy them in.

There are a range of educational training grants in place, either available directly or through your local enterprise partnership – and of course, there is also funding from the apprenticeship levy in England.

Paying for training is one thing, but will it actually deliver results? It is important to consider what you need from a training provider, and choose one with a proven track record, whose delivery methods and approach to training fit with your organisation.

If you are understandably worried about the disruption that employees travelling to lectures could cause, you may find that a provider with a more flexible, technology-enabled delivery method works better for you.

We find that this allows employees to fit their learning around personal and work commitments, making it less disruptive.

Investing in education is the only real, long-term solution to the current skills shortage in the UK. Employers certainly cannot continue to pay to bring skills in as they have been doing, especially as it may not be as easy to access talent from abroad after Brexit.

Three in five organisations agree that they will be more oriented towards building talent from within if they want to guarantee access to the skills that they need.

And with the right training provider and financial support, organisations can also increase productivity, loyalty and engagement – leaving them more agile and better prepared for the future.

David Willett is corporate director at the Open University.

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HACK THE SYSTEM

SoloLearn

Free

One of the key digital skills likely to remain in demand for the foreseeable future is the ability to code. This app teaches you the basics of coding for free. Choose from a range of programming languages, such as C++, Java, or Python, learn concepts, track your progress and practice writing code on your mobile.

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COFFEE BREAK

SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it. You can only use the digits 1-9 and you must use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible. Each word must be three letters or more and must contain the central letter and letters can only be used once in every word. There must at least nine-letter word in the wheel.

PIRSE

PHEN

1. Having a broad or rounded end (5)
2. Receptacle for ashes after a cremation (3)
3. Grilled bread (5)
4. Twisted toward one side (5)
5. One who has a particular regard for a thing or person (7)
6. Prongs of a fork (5)
7. Aircraft pilot (7)
8. Recite with musical intonation (5)
9. See eye to eye (5)
10. Gather together in large numbers (5)
11. Too soon (5)
12. Condensed water vapour (5)

ACROSS

1. Having a broad or rounded end (5)
2. Receptacle for ashes after a cremation (3)
3. Grilled bread (5)
4. Twisted toward one side (5)
5. One who has a particular regard for a thing or person (7)
6. Prongs of a fork (5)
7. Aircraft pilot (7)
8. Recite with musical intonation (5)
9. See eye to eye (5)
10. Gather together in large numbers (5)
11. Too soon (5)
12. Condensed water vapour (5)

DOWN

1. Popped (5)
2. Receptacle for ashes after a cremation (3)
3. Grilled bread (5)
4. Twisted toward one side (5)
5. One who has a particular regard for a thing or person (7)
6. Prongs of a fork (5)
7. Aircraft pilot (7)
8. Recite with musical intonation (5)
9. See eye to eye (5)
10. Gather together in large numbers (5)
11. Too soon (5)
12. Condensed water vapour (5)
World Cup plans take shape

England hopefu...
HISTORY MAKERS United States beat Holland to seal record fourth Women’s World Cup

The United States beat European champions Holland 2-0 yesterday in Lyon to win their second successive Women’s World Cup. After a tight first half went goalless, Megan Rapinoe’s penalty and Rose Lavelle’s low drive gave the US a record fourth title. The video assistant referee was once again involved, awarding a penalty after Stefanie van der Gragt caught Alex Morgan with a high boot. Rapinoe sent goalkeeper Sari van Veenendaal the wrong way from the spot to open the scoring before Lavelle drove at the defence and fired into the bottom corner. “This is an amazing group of players – they showed fantastic resilience,” said coach Jill Ellis. “They put their hearts and souls into this journey.”

SELECTION SEASON Places up for grabs as Jones prepares his side for the World Cup

SPORT DIGEST

PERRY STARS AS ENGLAND THRASH IN THE ASHES

England were bowled out for just 75 in Canterbury yesterday as Australia completed a 134-run thrashing to move within one win of retaining the Women’s Ashes. Set 270 to win, England collapsed to 21-4 before Elyse Perry wrapped up a third straight one-day international win by claiming figures of 7-22. The visitors lead the series 6-0 and can retain the trophy with a win in the Test match, which starts on Sunday.

TEAM INEOS HELP THOMAS GAIN ON HIS TOUR RIVALS

Defending champion Geraint Thomas gained time on his rivals as Team Ineos finished second on stage two of the Tour de France yesterday. Thomas had his team completed the 27.6km time trial around Brussels in 29 minutes 18 seconds, with Jumbo-Visma finishing 20 seconds ahead to ensure stage one winner Mike Teunissen kept the yellow jersey.

ROY IS AN ASHES OPTION BUT ANDERSON A DOUBT

Jason Roy is an option to face Australia in next month’s Ashes, England coach Trevor Bayliss confirmed yesterday. One-day opener Roy has been in great form in the World Cup, averaging 60.20 with three fifties. “It’s a definite option we’ve been talking about,” Bayliss said. Meanwhile, fast bowler James Anderson is a doubt for the series, which starts on 1 August, after suffering a torn calf muscle.

IN-FORM RAHM POWERS TO IRISH OPEN VICTORY

Jon Rahm produced a stunning final round of eight under-par to win the Irish Open yesterday for the second time in three years. The 24-year-old Spaniard shot an eagle and eight birdies at Lahinch to finish on 16 under par, two shots ahead of Andy Ogletree and Bernd Wiesberger. “My game is in great form and I am confident,” the world No.1 said.

IT’S GOING, GOING... DONS

AFC Wimbledon are trying to raise £7m using crowdfunding in a bid to go home, writes Felix Keith

AFC Wimbledon are a club founded by fans and now, 17 years on from their rebirth, they are hoping their supporters can help lay the foundations for a move back to the corner of south-west London they call home.

The Dons are building a new stadium at Plough Lane, which they believe will be ready for the 2020-21 season, and to fund the £25m ground on the site of Wimbledon’s old greyhound stadium the club are asking their fans to lend a hand.

To pay for the construction the League One club, which currently play at Kingsmeadow in the Kingston area, are aiming to raise £7m through crowdfunding to supplement a bank loan.

Having come a long way since 2002, when supporters founded the club as a protest against the original Wimbledon’s uprooting to Milton Keynes, the hope is that same community spirit can help the club take the next step on its journey.

AFC Wimbledon’s move into crowdfunding is part of a growing trend in football, Premier League newcomers Norwich City raised £5m for their academy using the platform Tifcoyn, while League Two Stevenage announced last month that they are taking a similar route in the hope of raising £1.2m for a promotion push.

The Dons are using Seedrs – the first professional sports team to work directly to the people who matter the most – our own fans – but it also provides us to reach thousands of other potential investors who admire what it lets us not only reach out directly to the people who matter the most – our own fans – but it also provides us with a platform which enables us to reach thousands of other potential investors who admire what the club has achieved and want to be part of the story,” chief executive Joe Palmer told City A.M.

“This is an amazing group of players – they showed fantastic resilience,” said coach Jill Ellis. “They put their hearts and souls into this journey.”

“In terms of the stadium build, the hope is that same community spirit

A.M.

Every single shareholder will also get their name on a permanent plaque at the ground. And if fans invest even more and buy more shares, the rewards get even more special. For example, they can get their name on our goalposts, corner flags, turnstiles – even the beer taps and urinals.

AFC Wimbledon achieved five promotions in nine years to rise from where they began in the ninth tier to the third, where Wally Downes’ side finished 20th last season. All the time their success on the pitch has been

CONTINUED ON PAGE 19