

Company no. 5935154  
Charity no. 1116744

**Alliance Publishing Trust**  
**Report and Financial Statements**  
**31 December 2014**  
**(unaudited)**

## Reference and Administrative Details

<b>Company number</b>	5935154
<b>Charity number</b>	1116744
<b>Registered offices</b>	15 Prescott Place, London, SW4 6BS
<b>Operational address:</b>	15 Prescott Place, London, SW4 6BS
<b>Honorary officers</b>	John Healy                      Chair Caroline Hartnell            Secretary
<b>Trustees and members of the Board</b>	Trustees, who are also directors under company law, and who served during the year and up to the date of this report, were as follows:  John Healy                      Trinity College Dublin (appointed onto the board in January 2014 and as Chair in June 2014) David Carrington              Independent consultant (resigned June 2014) Karin Jestin                      Fondation Lombard Odier Shannon Lawder                Charles Stewart Mott Foundation (appointed June 2014) Darin McKeever                Bill & Melinda Gates Foundation Daniel Phelan                    Civil Society Media Ltd (resigned December 2014) Leticia Ruiz-Capillas           European Foundation Centre Pieter Stemerding              Adessium Foundation Luc Tayart de Borms            King Baudouin Foundation Katherine Watson               European Cultural Foundation  <b>Principal staff</b> Caroline Hartnell                Executive Director and Editor David Drewery                    General Manager
<b>Bankers</b>	Barclays Bank plc PO Box 32016 London, NW1 2ZH
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London, EC4M 6YH
<b>Independent Examiner</b>	Catherine Sayer Sayer Vincent LLP 8 Angel Gate, 326 City Road London, EC1V 2SJ

## **Report of the Board of Trustees**

The trustees present their report and accounts for the year ended 31 December 2014.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

### **Structure, governance and management**

The organization is a charitable company limited by guarantee, incorporated on 14 September 2006 and registered as a charity on 10 November 2006.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts. Any business relationships between the trustees and APT are set out in note 11.

### **Objects of the trust**

Alliance Publishing Trust is a registered charity under the Charities Acts. The objects of the charity are:

To promote the efficiency and effectiveness of charities and the effective use of charitable resources for the public benefit by:

- publishing journals, reports and other material relating to the administration and effectiveness of charities and the effective use of charitable resources
- and convening discussion and dialogue on these issues.

### **Review of activities**

Alliance Publishing Trust (APT) was set up as an independent organization on 1 January 2007 with the primary responsibility of publishing *Alliance* magazine, a quarterly magazine on philanthropy and social investment with a global subscriber base of approximately 7,050 organizations and individuals as at the end of 2014. This has grown by 3,000 in the last three years and was on target for 2014. In 2015 we aim to increase our subscriber base by 7 per cent to 7,550.

*Alliance* has been in existence for 16 years. From the beginning of 1998 until the end of July 2001, it was published by Charities Aid Foundation (CAF). From 2001 to 2007, it was published by Allavida.

### **Financial review**

At the end of its seventh year, APT is well established as an independent organization with relevant financial, human resources and operational processes in place. Unfortunately our activities produced a £24,458 deficit in 2014 with our net assets at the end of the year

amounting to £106,873. Of this, £16,282 is restricted income received in 2014 or before for use in future years and £7,916 is income previously received which has been designated for future periods, leaving £82,675 as the free reserve at the end of the year. In 2015 we predict we will finish the year with a similar level of reserves. We hope the reserve we will have remaining by the end of 2015 will continue to help with any funding shortages in the future.

The trustees continue to be grateful to the Network of European Foundations for Innovative Cooperation (NEF) for establishing the Alliance Guarantee Fund, which enabled APT to avoid any cashflow difficulties in 2007 as a result of the deficit in unrestricted funding. An 'Alliance Guarantee Fund' of €300,000 was established in 2007 by NEF in this regard. This has since been reduced to €60,000. The reduction indicates the growing strength and self-sustainability of APT.

The trustees would also like to express their gratitude to the following organizations, which fund APT:

- Adessium Foundation
- Bernard van Leer Foundation
- King Baudouin Foundation
- Charles Stewart Mott Foundation
- William and Flora Hewlett Foundation

The long-term support of our funders, and that of our growing number of sponsor subscribers, is essential to APT's continued successful operation.

APT continues to maintain its staffing levels, which have enabled us to carry out the activities outlined below and to strengthen our efforts to increase earned income from subscriptions, advertising and publishing.

### **Achievements and performance**

APT's core publishing activities are to:

- publish four issues of *Alliance* magazine annually, in print and electronic versions;
- produce 20 issues of *Alliance Extra* annually;
- publish free-to-view articles and interviews on the *Alliance* website;
- publish daily free-to-view news and conference reports on our *Latest from Alliance* blog.

All these activities were successfully carried out in 2014. The themes covered by the four issues of the magazine in 2014 were:

- **March 2014** Grantmaking for social change Guest editors Barry Knight of CENTRIS and Jenny Hodgson of the Global Fund for Community Foundations.
- **June 2014** Markets for good: removing the barriers Guest editors Audrey Selian and Ken Hynes of Artha Platform and Artha Networks Inc.
- **September 2014** Talent for philanthropy Guest editors Samantha Gilbert of the Rockefeller Foundation, independent global philanthropy professional John Harvey, and Wangsheng Li of the Ze Shan Foundation (China).

- **December 2014** Philanthropy in transitions Guest editors Mark Freeman of the Institute for Integrated Transitions, Barbara Ibrahim of the Gerhart Center for Philanthropy and Hilary Pennington of the Ford Foundation.

At the end of 2014, *Alliance* had a subscriber base of approximately 7,050. Thirty per cent of this figure consists of paid subscriptions, the rest being a mixture of copies for key funders and contributors and free electronic copies for individuals and organizations in developing countries. In 2013, the subscriber base was around 6,300, with 31 per cent being paid subscriptions.

The total number of individual paying subscribers fell by 1% in 2014. The trend towards electronic readership continued with approximately 83% of subscribers receiving electronic only subscriptions. This trend makes the role of our website and emails ever more crucial although it is worth pointing out that when it comes to paid circulation then the number who do not receive the print magazine directly falls to 46%.

Our sponsor's subscriptions continue to be essential to both our income and our readership and we were pleased to maintain our readership level from these despite the decline in income.

While our paid subscriptions have maintained their levels, we saw growth in our free subscription scheme, with free subscribers up 20 per cent on 2013 to 4,839. We are pleased to continue to offer this scheme to all those working in over 140 countries. While we are pleased with our free subscriber base for 2014, next year we aim to focus on increasing our paid circulation by 7.5 per cent and hope to raise our overall circulation from 7,050 to 7,550.

We continued to provide our 'What's new?' emails fortnightly, which allowed us to disseminate our free content and gave us opportunities to promote the value of our paid content. We now have over 6,000 people signed up to receive this free e-newsletter, which provides a strong base of potential subscribers.

We continued to host regular meetings focused on the special feature of each magazine. We feel these added to our presence and credibility in the field, and we have been using these events to engage with non-subscribers. All events in 2014 were hosted in London by Paul Hamlyn Foundation, Shell Foundation, Baring Foundation and Legatum Institute respectively. Where possible we continued to film or live stream the events to broaden the audience beyond the UK.

We continued to produce free content and disseminate it through our network and the Latest from Alliance blog has gone from strength to strength. The merger with the new website happened in October and we are still working on how to monitor and ultimately maximize this change in traffic. Prior to the merger the blog was averaging around 41,000 visitors a month in 2014, a 60% increase on 2013. This had been achieved without detracting from the traffic to our main website which still averaged 11,500 visitors a month.

All of our websites allowed us to achieve wider dissemination, with organizations such as Charities Aid Foundation, the European Foundation Centre, the Foundation Center, EDGE Funders Alliance, the Institute for Philanthropy and WINGS regularly picking up and sharing our content. We also continue to use the site for live blogging from conferences such as the EFC, Council on Foundations and WINGS conferences.

We have also expanded our social media presence. 2014 has seen a 19% increase in our Facebook followers and an 18% increase in our Twitter followers. We share everything we do via these mediums and this dedicated approach has allowed us to reach new audiences. We also continue to engage with our readers via LinkedIn.

In 2012 we decided to reduce the amount of publishing work undertaken by APT as we felt it was detracting from our core product and aims. In 2014 we continued that trend and significantly reduced the role of income from this stream in our budget. 2014 saw APT complete publishing projects for the Centre for Charitable Giving and Philanthropy (CGAP), Bill Moody, Coutts and WINGS. In 2015 we will no longer consider external publishing projects as one of our core activities.

In 2014 we also completed the large-scale market research project, funded by the Adessium Foundation which began in 2013. We conducted four focus groups, covering all of our major activities, to supplement the online poll and individual interviews already completed. The data gleaned from this project continues to be of great benefit to *Alliance* and we are grateful for the financial support that allowed us to undertake the research. In fact data from this market research has already had a direct impact on our core activities both in the restructuring of *Alliance Extra* and in elements of our new website.

The design, production and launching of a new website at [www.alliancemagazine.org](http://www.alliancemagazine.org) was our main achievement in 2014. Merging our three existing sites into one, we listened to feedback from our readers and created a website that we hope meets the demands of the philanthropy professional. We believe our new website offers a clean, modern reader experience that allows our readers to make the most of all of our content.

Subscribers can read every issue of *Alliance* magazine online, as well as download them as a PDF. They have full access to every *Alliance Extra* article and for the first time our free to read daily blog, *Latest from Alliance*, is housed within our website.

The website also continues to regularly provide both magazine and exclusive online articles that are free to read by all. Our conference calendar continues to keep readers up to date with sector events and everyone can make the most of our archive of over 5,000 articles by browsing by content type, theme or region, allowing readers to get straight to the information that matters to them.

The new website is also more interactive. Readers can comment on every article as well as easily share them with colleagues via social media. We've also made it easier for readers to discover more *Alliance* content. At the top of each article readers can find suggested related content and at the foot of each article there is suggested further reading.

Thanks to grant funding from the C S Mott Foundation, Lodestar Foundation and Potanin Foundation, the Olga Alexeeva Memorial Prize will be run by APT for 2014-16. In 2014 APT was responsible for organizing the event held in Istanbul, promoting the prize, running online votes for the prize and managing the finances, all of which we received a fee for. Jenny Hodgson and Maria Chertok continue to be involved as volunteer prize organizers. We also published a supplement on the prize finalists, as we did last year, sponsored by CAF.

The organization of the prize went very smoothly and the winner was He Daofeng, who is executive president of the China Foundation for Poverty Alleviation (CFPA) and chair of the China Foundation Center. We have already completed the planning of the 2015 prize and are accepting nominations.

### **Purpose and aims**

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last 12 months. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. Promoting the efficiency and effectiveness of charities is recognized as providing a public benefit by the Charity Commission. The material we publish is either distributed free of charge or paid for through modest subscriptions, and is available globally to anyone who would like it.

### **Plans for the future**

We shall continue to focus on our principal areas of activity, ie publishing *Alliance* magazine and free-to-view online articles and interviews plus daily blog posts on our *Latest from Alliance* blog site. Upcoming themes for the magazine include 'Arts and social change' and 'Beyond accountability: feedback as transformation'. We are looking to further build our online presence and to increase all forms of readership, both paid and free subscribers. We will continue to host regular events around the themes of each issue.

2015 will see the retirement of our long-term Editor & Executive Director, Caroline Hartnell. This will be a crucial transition year for APT and so we are grateful to have received additional funding from the C S Mott Foundation and The Atlantic Philanthropies to aid with the additional costs associated with recruitment, training and handover to the next Editor & Executive Director.

Continuing our improvement and development of our online offerings to readers, we aim to be able to offer *Alliance* on Apple and Android tablets by the end of the year. We will also be responsible for running the 2015 Olga Alexeeva Memorial Prize.

### **Responsibilities of the Board of Trustees**

The trustees are required to prepare an annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The trustees are also required to prepare financial statements which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure of the charity for the year. In preparing those 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 accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 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 corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2014 was ten (2013 - eight). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

### **Trustee induction and training**

New trustees are fully briefed on their legal obligations under charity and company law and on the content of the Memorandum and Articles of Association.

### **Organization**

The Board of Trustees (minimum of three members) administers the charity. The board meets twice a year. An Executive Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and development activity.

### **Trustees and Members of the Board**

John Healy Trinity College Dublin	Adjunct professor in the Centre for Nonprofit Management at Trinity College Dublin
David Carrington (resigned June 2014)	Independent consultant
Karin Jestin Shannon Lawder (appointed June 2014)	Fondation Lombard Odier Charles Stewart Mott Foundation
Darin McKeever Daniel Phelan (resigned December 2014)	Bill & Melinda Gates Foundation Civil Society Media Ltd
Leticia Ruiz-Capillas Pieter Stemerding Luc Tayart de Borms Katherine Watson	European Foundation Centre Adessium Foundation King Baudouin Foundation European Cultural Foundation

Alliance Publishing Trust would like to take this opportunity to thank David Carrington and Daniel Phelan for all of their hard work and dedication during their tenure on the board. We would also like to welcome Shannon Lawder back to our board.

### **Alliance Editorial Board**

The *Alliance* Editorial Board is a group of individuals from all around the world, each of whom has expertise and experience in a particular area of relevance to *Alliance*. Their role is to advise the editor on all editorial matters, especially on the selection of special features and choice of guest editors. The Board of Trustees extend their thanks to the Editorial Board for their help and contributions over the year.

### **Reserves policy**

The Board of Trustees has examined the requirements for holding an appropriate level of unrestricted reserves in order to safeguard the day-to-day running of the charity and provide underlying financial stability to protect its long-term projects. APT aims to hold no less than a quarter of our annual operating budget at all times and strives to hold as much as a half without the assistance of the NEF Guarantee Fund mentioned above.

### **Risk statement**

The Board of Trustees has examined the major risks to which APT is exposed and systems have been established to mitigate these risks.

### **Asset cover for funds**

The assets of the trust are sufficient to meet the trust's obligations on a fund by fund basis.

### **Connected organizations**

Alliance Publishing Trust works closely with the European Foundation Centre (EFC) and the Network of European Foundations for Innovative Cooperation (NEF) in the pursuit of its charitable objectives.

### **Independent Examiner**

Kate Sayer was appointed as the charitable company's independent examiner during the year and has expressed her willingness to continue in that capacity.

*Approved by the trustees and signed on their behalf by:*

John Healy, Chair

6 March 2015

## Independent examiner's report

### To the trustees

#### **On the unaudited accounts of Alliance Publishing Trust**

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I report on the accounts of Alliance Publishing Trust for the year ended 31 December 2014, which are set out on pages 10 to 18.

This report is made solely to the trustees as a body, in accordance with Regulation 8 of the Charities (Accounts and Reports) Regulations 2005. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### **Respective responsibilities of the trustees and examiner**

The charitable company's trustees (who are also the directors 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 (the 2011 Act) 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 2006 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of examiner's statement**

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 financial statements, 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 the independent examiner does not express any opinion 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:

- a) 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 and comply with the accounting requirements of section 396 of the Companies Act 2006 and with methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

16 March 2015

**Noelia Serrano**  
Chartered accountant  
Sayer Vincent LLP  
8 Angel Gate  
City Road  
London  
EC1V 2SJ

**Alliance Publishing Trust**

**Statement of Financial Activities (incorporating an Income and Expenditure Account)**

**For the year ended 31 December 2014**

	Note	Restricted £	Unrestricted £	2014 Total £	2013 Total £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
Programme grants	2	17,608	65,797	<b>83,405</b>	132,012
Bank interest receivable		-	1,665	<b>1,665</b>	1,414
Other income		-	400	<b>400</b>	466
<i>Incoming resources from charitable activities</i>					
Magazine income		-	107,962	<b>107,962</b>	125,939
Publishing income		-	30,547	<b>30,547</b>	47,657
<b>Total incoming resources</b>		<b>17,608</b>	<b>206,371</b>	<b>223,979</b>	<b>307,488</b>
<b>Resources expended</b>					
3					
<i>Costs of generating funds</i>					
		-	2,109	<b>2,109</b>	2,075
<i>Charitable activities</i>					
Magazine		-	203,846	<b>203,846</b>	202,809
Publishing		-	25,106	<b>25,106</b>	44,023
Developing Philanthropy		11,192	-	<b>11,192</b>	8,444
Market Research		3,009	-	<b>3,009</b>	5,279
<i>Governance costs</i>		-	3,175	<b>3,175</b>	3,050
<b>Total resources expended</b>		<b>14,201</b>	<b>234,236</b>	<b>248,437</b>	<b>265,680</b>
<b>Net outgoing resources before transfers</b>		<b>3,407</b>	<b>(27,865)</b>	<b>(24,458)</b>	<b>41,808</b>
<b>Gross transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>3,407</b>	<b>(27,865)</b>	<b>(24,458)</b>	<b>41,808</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		<b>12,875</b>	<b>118,456</b>	<b>131,331</b>	<b>89,523</b>
<b>Total funds carried forward</b>		<b>16,282</b>	<b>90,591</b>	<b>106,873</b>	<b>131,331</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements.

**Alliance Publishing Trust****Balance sheet**

Company no. 5935154

**As at 31 December 2014**

	Note	£	2014 £	2013 £
<b>Current assets</b>				
Debtors	7	7,978		12,611
Short-term deposits		-		2,516
Cash at bank and in hand		<u>160,351</u>		<u>136,302</u>
		<b>168,329</b>		151,429
<b>Liabilities</b>				
Creditors: amounts falling due within one year	8	<u>61,456</u>		<u>20,098</u>
<b>Net current assets</b>			<u><b>106,873</b></u>	<u>131,331</u>
<b>Net assets</b>	9		<u><u><b>106,873</b></u></u>	<u><u>131,331</u></u>
<b>The funds of the charity</b>				
Restricted funds	10		<b>16,282</b>	12,875
Unrestricted funds				
Designated funds			<b>7,916</b>	15,832
General funds			<u><b>82,675</b></u>	<u>102,624</u>
<b>Total charity funds</b>			<u><u><b>106,873</b></u></u>	<u><u>131,331</u></u>

For the year ended 31 December 2014, the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies;

Directors' responsibilities:

- the members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 6 March 2015 and signed on their behalf by

John Healy  
Trustee

## Alliance Publishing Trust

### Notes to the financial statements

#### For the year ended 31 December 2014

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##### 1. Accounting policies

a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

##### b) Incoming Resources

Grants, donations and subscription fees are recognised in full in the Statement of Financial Activities in the year in which they are receivable. This amount covers donations received from the general public, grants and subscriptions from individuals and sponsors.

##### c) Resources Expended

Resources expended are recognised in the period in which they are incurred. The charity is registered for VAT, and expenditure is shown net of VAT recovered. Any VAT which cannot be recovered is included within resources expended and attributed to the relevant cost.

Expenditure is classified under the charity's principle categories of activity. Staff costs are allocated to activities on the following basis, being an estimate of staff time spent on that activity. Other overheads are allocated to the cost of the Magazine, as the amount which relates to other activities would be negligible.

Cost of generating funds	1.3%
Magazine costs	91.7%
Publishing costs	4.1%
Restricted funds	2.8%

##### d) Costs of generating funds

A proportion of specified staff costs are included in this figure in the accounts.

##### e) Governance costs

These comprise all costs in the governance of the charity and relate to the independent examiner's report and the accountancy costs incurred in the preparation of the charity's financial statements.

##### f) Accumulated Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objectives of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with fair allocation of overheads and support costs.

##### g) Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Alliance Publishing Trust

Notes to the financial statements

For the year ended 31 December 2014

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2. Grants

	Restricted	Unrestricted	2014 Total	2013 Total
	£	£	£	£
Bernard van Leer Foundation	-	-	-	23,748
Charles Stewart Mott Foundation	-	29,217	<b>29,217</b>	50,542
King Baudouin Foundation	-	15,375	<b>15,375</b>	16,387
Adessium Foundation	-	15,419	<b>15,419</b>	24,939
Lodestar Foundation	13,927	-	<b>13,927</b>	-
The William and Flora Hewlett Foundation	-	5,786	<b>5,786</b>	6,396
Olga Alexeeva Memorial Fund	3,681	-	<b>3,681</b>	-
Diana Princess of Wales Memorial Foundation	-	-	-	10,000
Total	<u>17,608</u>	<u>65,797</u>	<u><b>83,405</b></u>	<u>132,012</u>

Alliance Publishing Trust

Notes to the financial statements

For the year ended 31 December 2014

3. Total resources expended

	Cost of generating funds	Magazine costs	Publishing costs	Developing Philanthropy	Market Research	Governance Costs	2014 Total	2013 Total
	£	£	£	£	£	£	£	£
Staff costs ( Note 5)	2,109	142,798	6,482	3,160	1,200	-	<b>155,749</b>	155,172
Property costs	-	9,240	-	-	-	-	<b>9,240</b>	11,040
Other costs	-	51,808	18,624	8,032	1,809	-	<b>80,273</b>	96,418
Independent examination & accountancy	-	-	-	-	-	3,175	<b>3,175</b>	3,050
<b>Total resources expended</b>	<b>2,109</b>	<b>203,846</b>	<b>25,106</b>	<b>11,192</b>	<b>3,009</b>	<b>3,175</b>	<b>248,437</b>	<b>265,680</b>

## Alliance Publishing Trust

### Notes to the financial statements

#### For the year ended 31 December 2014

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#### 4. Net incoming resources for the year

This is stated after charging / crediting:

	2014	2013
	£	£
Bank charges	1,708	1,972
Operating lease rentals:		
▪ property	9,240	11,040
Independent examiner's remuneration:		
▪ independent examination	1,688	1,750
▪ accounts preparation	1,687	1,750
overaccrual in prior year	(200)	(450)
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
	<u>Nil</u>	<u>Nil</u>

No trustees received reimbursed expenses in 2014 (2013: none).

#### 5. Staff costs and numbers

Staff costs were as follows:

	2014	2013
	£	£
Salaries and wages	130,664	131,459
Social security costs	13,734	12,739
Pension contributions	11,271	10,974
	<u>155,669</u>	<u>155,172</u>
Total emoluments paid to staff were:	<u>141,935</u>	<u>142,433</u>

No employee earned more than £60,000 during the year (2013: none).

The average monthly number of employees (full-time equivalent) during the year was as follows:

	2014	2013
	No.	No.
Increasing awareness	2.8	2.8
Administration	1.0	1.0
	<u>3.8</u>	<u>3.8</u>

#### 6. Taxation

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

Alliance Publishing Trust

Notes to the financial statements

For the year ended 31 December 2014

7. Debtors

	2014	2013
	£	£
Accrued income	2,222	-
Other debtors	5,756	12,611
	<u>7,978</u>	<u>12,611</u>

8. Creditors: amounts due within one year

	2014	2013
	£	£
Taxation and social security	3,574	3,253
Other creditors	3,959	2,270
Accruals	3,375	6,500
Deferred income	50,548	8,075
	<u>61,456</u>	<u>20,098</u>

9. Analysis of net assets between funds

	Cash at bank	Debtors	Creditors	Total funds
	£	£	£	£
Restricted Funds	48,282	-	(32,000)	16,282
Unrestricted Funds	112,069	7,978	(29,456)	90,591
	<u>160,351</u>	<u>7,978</u>	<u>(61,456)</u>	<u>106,873</u>

## Alliance Publishing Trust

### Notes to the financial statements

For the year ended 31 December 2014

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#### 10. Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers between funds £	At the end of the year £
<b>Restricted funds:</b>					
Adessium Foundation - Market Research	3,009	-	3,009	-	-
Olga Alexeeva Memorial Prize - Developing Philanthropy in Emerging Markets	<u>9,866</u>	<u>17,608</u>	<u>11,192</u>	<u>-</u>	<u>16,282</u>
<b>Total restricted funds</b>	<u>12,875</u>	<u>17,608</u>	<u>14,201</u>	<u>-</u>	<u>16,282</u>
<b>Unrestricted funds:</b>					
<i>Designated funds</i>					
Bernard van Leer Foundation	<u>15,832</u>		<u>7,916</u>	<u>-</u>	<u>7,916</u>
Total designated funds	<u>15,832</u>	<u>-</u>	<u>7,916</u>	<u>-</u>	<u>7,916</u>
<i>General funds:</i>	<u>102,624</u>	<u>206,371</u>	<u>226,320</u>	<u>-</u>	<u>82,675</u>
<b>Total unrestricted funds</b>	<u>118,456</u>	<u>206,371</u>	<u>234,236</u>	<u>-</u>	<u>90,591</u>
<b>Total funds</b>	<u>131,331</u>	<u>223,979</u>	<u>248,437</u>	<u>-</u>	<u>106,873</u>

#### Purposes of restricted funds

Alliance Publishing Trust received a grant from the Adessium Foundation to conduct market research into the needs of both the current readers of Alliance magazine and the wider sector as a whole.

Alliance Publishing Trust received grants from Charles Stewart Mott Foundation to facilitate the travel and accommodation costs of the shortlisted candidates for the Olga Alexeeva Memorial Prize in 2014 and 2015.

#### Purposes of designated funds

The designated fund represents funding that was received from Bernard van Leer Foundation during the year ending 31 December 2013 with the expectation that it would fund general support for a period extending from 1 January 2013 to 31 December 2015.

**11. Related party transactions**

Shannon Lawder is a Regional Director at Charles Stewart Mott Foundation, and the charity received a grant totalling £29,217 from them during the year (2013: One grant of £50,542).

Letecia Ruiz Capillas is the Chief Operating Officer of European Foundation Centre (EFC), and the charity received £4,945 from them for bulk subscriptions during the year (2013: £5,000).

Luc Tayart de Borns is a Managing Director at King Baudouin Foundation and the charity received a grant of £15,375 from them during the year (2013: £16,387).

Daniel Phelan is the Director of Civil Society Media, which leases office space to Alliance Publishing Trust. The lease was signed on normal commercial terms and was approved by all Board members.

Karin Jestin is Secretary General of Fondation Lombard Odier, and the charity received £1,500 from them for subscriptions during the year (2013: £1,500).

Pieter Stemerding is a Managing Director of Adessium Foundation and the charity received a grant totalling £15,419 from them during the year (2013: £24,939).

Katherine Watson is Director at the European Cultural Foundation and the charity received £1,000 from them for subscriptions during the year (2013: £1,000).

Ben Dupre is Caroline Hartnell's brother and was engaged to edit the title 'Staying the Course'.

Tom Dupre is Caroline Hartnell's brother and was engaged to provide IT support for the charity's database.