

COMPANY REGISTRATION NUMBER: 5935154

CHARITY REGISTRATION NUMBER: 1116744

**Alliance Publishing Trust
Company Limited by Guarantee
Financial statements
31 December 2021**

Alliance Publishing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2021

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Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

| | |
|---|--|
| Registered charity name | Alliance Publishing Trust |
| Charity registration number | 1116744 |
| Company registration number | 5935154 |
| Principal office and registered office | 15 Prescott Place London SW4 6BS |

The trustees

The trustees who served during the year and at the date of approval were as follows:

Axelle Davezac
Philippe Jannet
Elizabeth McKeon
Felix Oldenburg
Stefan Schaefer
Joel Toner
Walter Veirs
Nienke Venema (resigned 3 June 2021)

Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

| | |
|--------------------------|--|
| Principal staff | David Drewery (Executive Director) Charles Keidan (Executive Editor) |
| Bankers | Barclays Bank plc PO Box 32016 London NW1 2ZH |
| Company secretary | David Drewery (appointed 14 January 2021) |
| Auditor | Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB |
| Solicitors | Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH |

Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Objectives and activities

Alliance Publishing Trust is a registered charity under the Charities Act. 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 organisation 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 13,766 organisations and individuals as at the end of 2021. In 2022 we aim to increase our subscriber base by 5% to 14,500.

Alliance magazine has been in existence for 25 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.

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.

Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Achievements and performance

APT's core publishing activities are to:

- publish four issues of *Alliance* magazine annually, in print and digital versions;
- produce 48 issues of *Alliance Extra* annually;
- publish both paywalled & free-to-view articles and interviews on the *Alliance* website;
- publish daily free-to-view news, opinion and conference reports via our *Latest from Alliance* platform;
- publish four regular columns on ClimatePhilanthropy2030, Editor's comment, Funding Practice & Philanthropy confidential.

All these activities were successfully carried out in 2021. The themes covered by the four issues of the magazine in 2021 were:

- **March 2021 - *Law, philanthropy and justice***: Guest editors Nicolette Naylor at the Ford Foundation and David Sampson, Baring Foundation
- **June 2021 - *Climate philanthropy before COP26***: Guest editor Winnie Asiti, Climate Analytics
- **September 2021 - *100th issue: 25 years in philanthropy***: Guest editors Caroline Hartnell, Masha Chertok and Ingrid Srinath
- **December 2021 - *Food systems***: Guest editors Ruth Richardson of the Global Alliance for the Future of Food.

At the end of 2021, Alliance had a subscriber base of 13,766. 29% of this figure consists of paid subscriptions, the rest being a mixture of copies for key funders and contributors and free digital copies for individuals and organizations in developing countries. In 2020, the subscriber base was 13,083, with 28% being paid subscriptions.

In terms of readership, we finished the year with a total readership (print, digital and controlled circulation) of 29,015 - an increase of 5% on 2020.

Our sponsor's subscriptions continue to be essential to both our income and our readership and we were pleased to increase our readership level from these by 9%

Alongside the increase in paid subscriptions in 2021, we saw a large growth in our free subscription scheme, with free subscribers up 5% on 2020 to 9,710. 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 2021, next year we aim to focus on increasing our paid circulation and hope to raise our overall circulation from 13,766 to 14,500.

Our 'What's new?' emails and their subscriber only counterparts were produced weekly in 2021. This allowed us to disseminate more of our free content and gave us more opportunities to promote the value of our paid content. We now have over 6,500 people signed up to receive this free digital newsletter, which provides a strong base of potential subscribers.

We continued to host regular events including ones focused on the special feature of each magazine. We feel these added to our presence and credibility in the field, the events now produce a modest income and we have been using these events to engage with non-subscribers. Our events in 2021 were primarily digital in line with our global mission and had an average of 446 people registering per event across our annual programme of eight events which were all successfully delivered.

We continued to produce free content and disseminate it through our network and the Latest from Alliance blog has gone from strength to strength. We continue to offer news, opinion and conference reports on a daily basis.

Alliance Publishing Trust

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

The website 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 7,000 articles by browsing by content type, theme or region, allowing readers to get straight to the information that matters to them.

We have also expanded our social media presence in 2021 with further increases in followers across three platforms. We share everything we do via these mediums and this dedicated approach has allowed us to reach new audiences.

To mark our 25th anniversary and celebrate our place in the sector we devised an ambitious program of 25 moments that would take place throughout the year. We created new branding that was used across all Alliance platforms; we ran a reader poll on their favourite past issues and the delivery of all 25 'moments' - including six extra events - was on plan, on schedule and under budget.

Financial review

At the end of its fifteenth year, APT is well established as an independent organization with relevant financial, human resources and operational processes in place. Our activities produced a net £37,366 surplus in 2021 (2020: £110,719) with our net assets at the end of the year amounting to £306,419 (2020: £269,053) with £112,800 (2020: £116,600) designated to future years and £193,084 (2020: £150,218) constituting our current level of free reserve at the end of the year. In 2022 we predict we will finish the year with a similar level of healthy reserve which is in line with our current reserve policy. We hope the reserve we will have remaining by the end of 2022 will continue to help with any funding shortages in the future.

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

- Adessium Foundation
- Calouste Gulbenkian Foundation
- Charles Stewart Mott Foundation
- Conrad N Hilton Foundation
- Fondation de France
- King Baudouin Foundation
- Oak Foundation
- Robert Bosch Stiftung
- 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 was pleased to maintain its staffing level of five, this enabled us to carry out the activities outlined below and to strengthen our efforts to increase earned income from subscriptions, advertising and publishing.

Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

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 40% of our annual operating budget at all times and strives to hold as much as 50%.

As at 31 December 2021, free reserves totalled £193,084, representing 51% of 2021 expenditure levels.

Remuneration policy

The pay and remuneration of key management personnel, along with all other staff, is determined by the board of trustees at the point of recruitment based on the roles and responsibilities and an evaluation of the sector for comparable roles. Any increase in this remuneration is determined by the board of trustees at an annual meeting based on performance against the aims of the charity and their role within that.

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. APT maintains an active risk register and business continuity plan.

The largest risk facing APT is the discontinuing of core grant funding. To mitigate this risk, APT has since 2012 pursued a plan of increasing non-grant income to increase the sustainability of the organisation and limit the effect a funding withdrawal would have on our annual operations. It also maintains a sensible reserves policy (see above) which would provide the required time to seek alternative income sources should the situation arise.

Asset cover for funds

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

Plans for future periods

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 *'Philanthropy for mental health & 'Learning from failure.'* 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 and will be expanding our events program to monthly.

2022 will see the appointment of a part time Features Editor to oversee the central theme of each issue and a part time Subscriptions Manager to help us grow our readership worldwide. In addition we will engaging five part time regional representatives in key regions around the world to help us grow our networks and understanding of philanthropy in those regions.

We will also be finalising our long term vision for Alliance2030 with the aid of external consultant; planning, building & launching a new website; increasing our emails to readers to twice a week; expanding our editorial advisory board; and recruiting new trustees.

Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

The organisation 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 14 to the accounts. Any business relationships between the trustees and Alliance Publishing Trust (APT) are set out in note 21.

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 2021 was seven (2020 - 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.

Appointment of trustees

As set out in the Articles of Association new trustees are appointed by resolution of the existing trustees. There should be no fewer than three trustees.

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. All new trustees are provided with a copy of the Charity Commission's *The Essential Trustee*.

Organisation

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.

Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

Trustees and Members of the Board

| | |
|------------------|-----------------------------------|
| Axelle Davezac | Fondation de France |
| Philippe Jannet | |
| Elizabeth McKeon | Ikea Foundation |
| Felix Oldenburg | German Association of Foundations |
| Stefan Schaefers | King Baudouin Foundation |
| Joel Toner | Non Profit Quarterly |
| Walter Veirs | Charles Stewart Mott Foundation |

Alliance Editorial Advisory Board

The *Alliance* Editorial Advisory 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 Advisory Board for their help and contributions over the year.

Related parties

Alliance Publishing Trust is grateful to receive financial support from Adessium Foundation, Calouste Gulbenkian Foundation, Charles Stewart Mott Foundation, Conrad N Hilton Foundation, Fondation de France, King Baudouin Foundation, Oak Foundation, Robert Bosch Stiftung, William and Flora Hewlett Foundation

In 2021, Charles Stewart Mott Foundation, Fondation de France and King Baudouin Foundation have members of staff on the Board of Trustees.

Trustees' responsibilities statement

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 25 February 2022 and signed on behalf of the board of trustees by:

Walter Veirs
Trustee

Alliance Publishing Trust

Company Limited by Guarantee

Independent auditor's report to the members of Alliance Publishing Trust

Year ended 31 December 2021

Opinion

We have audited the financial statements of Alliance Publishing Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Alliance Publishing Trust

Company Limited by Guarantee

Independent auditor's report to the members of Alliance Publishing Trust

(continued)

Year ended 31 December 2021

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Alliance Publishing Trust

Company Limited by Guarantee

Independent auditor's report to the members of Alliance Publishing Trust

(continued)

Year ended 31 December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Alliance Publishing Trust

Company Limited by Guarantee

Independent auditor's report to the members of Alliance Publishing Trust

(continued)

Year ended 31 December 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

8 March 2022

Alliance Publishing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2021

| | | Unrestricted funds | 2021 Restricted funds | Total funds | 2020 Total funds |
|---|------|-----------------------|-----------------------------|----------------|---------------------|
| | Note | £ | £ | £ | £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 151,691 | 49,271 | 200,962 | 256,720 |
| Charitable activities | 6 | 217,440 | – | 217,440 | 165,293 |
| Investment income | 7 | 141 | – | 141 | 501 |
| Total income | | <u>369,272</u> | <u>49,271</u> | <u>418,543</u> | <u>422,514</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Raising funds | 8 | 25,601 | – | 25,601 | 3,126 |
| Charitable activities | 9 | 304,605 | 50,971 | 355,576 | 308,669 |
| Total expenditure | | <u>330,206</u> | <u>50,971</u> | <u>381,177</u> | <u>311,795</u> |
| Net income and net movement in funds | | <u>39,066</u> | <u>(1,700)</u> | <u>37,366</u> | <u>110,719</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 266,818 | 2,235 | 269,053 | 158,334 |
| Total funds carried forward | | <u>305,884</u> | <u>535</u> | <u>306,419</u> | <u>269,053</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

Alliance Publishing Trust
Company Limited by Guarantee
Balance sheet
31 December 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|-----------------|----------------|-----------------|----------------|
| Current assets | | | | | |
| Debtors | 15 | 130,188 | | 68,449 | |
| Cash at bank and in hand | | 252,185 | | 252,689 | |
| | | <u>382,373</u> | | <u>321,138</u> | |
| Creditors: Amounts falling due within one year | 16 | <u>(75,954)</u> | | <u>(52,085)</u> | |
| Net current assets | | | 306,419 | | 269,053 |
| Total assets less current liabilities | | | <u>306,419</u> | | <u>269,053</u> |
| Net assets | | | <u>306,419</u> | | <u>269,053</u> |
| Funds of the charity | | | | | |
| Restricted funds | | | 535 | | 2,235 |
| Unrestricted funds | | | 305,884 | | 266,818 |
| Total charity funds | 19 | | <u>306,419</u> | | <u>269,053</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 February 2022, and are signed on behalf of the trustees by:

Walter Veirs
Trustee

Company registration number: 5935154

The notes on pages 16 to 25 form part of these financial statements.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 15 Prescott Place, London, SW4 6BS.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have considered the impact of COVID-19 in making this assessment.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants, whether 'capital' grants or 'revenue' grants, is recognised when there is evidence of entitlement to the funds, any performance conditions attached to the grants have been met, receipt is probable and its amount can be measured reliably and is not deferred.

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

Expenditure

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

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Expenditure *(continued)*

- expenditure on raising funds relates to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- expenditure on charitable activities includes the costs of the magazine, publishing and restricted projects undertaken to further the purposes of the charity and their associated support costs.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

The charity is registered for VAT, and expenditure is shown net of VAT recovered. Any VAT which cannot be recovered is included within expenditure and attributed to the relevant cost.

Staff costs are allocated to activities based on an estimate of staff time spent on each activity. Other overheads are allocated to the cost of the magazine as the amount which relates to other activities would be negligible.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from an impairment are recognised in expenditure.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 479 | – | 479 |
| Grants | | | |
| Charles Stewart Mott Foundation | 35,761 | – | 35,761 |
| King Baudouin Foundation | 17,280 | – | 17,280 |
| Adessium Foundation | 4,265 | – | 4,265 |
| Fondation de France | 12,658 | 12,721 | 25,379 |
| The William and Flora Hewlett Foundation | 10,373 | – | 10,373 |
| Robert Bosch Stiftung | – | – | – |
| Calouste Gulbenkian | 12,539 | – | 12,539 |
| Conrad Hilton Foundation | – | 36,550 | 36,550 |
| Oak Foundation | 58,336 | – | 58,336 |
| | <u>151,691</u> | <u>49,271</u> | <u>200,962</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
| Donations | | | |
| Donations | 436 | – | 436 |
| Grants | | | |
| Charles Stewart Mott Foundation | 38,373 | – | 38,373 |
| King Baudouin Foundation | 16,291 | – | 16,291 |
| Adessium Foundation | 12,267 | – | 12,267 |
| Fondation de France | 11,180 | 2,235 | 13,415 |
| The William and Flora Hewlett Foundation | 11,242 | – | 11,242 |
| Robert Bosch Stiftung | 88,145 | – | 88,145 |
| Calouste Gulbenkian | 13,183 | – | 13,183 |
| Conrad Hilton Foundation | – | 6,104 | 6,104 |
| Oak Foundation | 57,264 | – | 57,264 |
| | <u>248,381</u> | <u>8,339</u> | <u>256,720</u> |

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Publishing | – | – | 14,029 | 14,029 |
| Subscriptions | 38,286 | 38,286 | 35,054 | 35,054 |
| Sponsors subscriptions | 86,421 | 86,421 | 79,385 | 79,385 |
| Advertising | 76,267 | 76,267 | 22,333 | 22,333 |
| Single copy sales | 3,702 | 3,702 | 3,391 | 3,391 |
| Event income | 11,800 | 11,800 | 11,101 | 11,101 |
| Membership | 964 | 964 | – | – |
| | <u>217,440</u> | <u>217,440</u> | <u>165,293</u> | <u>165,293</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>141</u> | <u>141</u> | <u>501</u> | <u>501</u> |

8. Raising funds

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Wages and salaries | <u>25,601</u> | <u>25,601</u> | <u>3,126</u> | <u>3,126</u> |

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

9. Expenditure on charitable activities

| | Magazine Costs £ | Publishing Costs £ | Total 2021 £ |
|------------------|---------------------------------|-----------------------------------|-------------------------|
| Staff costs | 220,126 | – | 220,126 |
| Property costs | 9,600 | – | 9,600 |
| Other costs | 119,850 | – | 119,850 |
| Governance costs | 6,000 | – | 6,000 |
| | <u>355,576</u> | <u>–</u> | <u>355,576</u> |

Included in the above is restricted charitable activities expenditure of £50,971.

| | Magazine Costs £ | Publishing Costs £ | Total 2020 £ |
|------------------|---------------------------------|-----------------------------------|-------------------------|
| Staff costs | 205,169 | 1,851 | 207,020 |
| Property costs | 9,600 | – | 9,600 |
| Other costs | 76,706 | 9,343 | 86,049 |
| Governance costs | 5,700 | 300 | 6,000 |
| | <u>297,175</u> | <u>11,494</u> | <u>308,669</u> |

Included in the above is restricted charitable activities expenditure of £6,104.

10. Analysis of governance costs

| | 2021 £ | 2020 £ |
|----------------------|-------------------|-------------------|
| Accounts preparation | 1,140 | 1,100 |
| Audit | 4,860 | 4,900 |
| | <u>6,000</u> | <u>6,000</u> |

11. Net income

Net income is stated after charging/(crediting):

| | 2021 £ | 2020 £ |
|-------------------------|-------------------|-------------------|
| Operating lease rentals | 9,600 | 9,600 |
| Auditor remuneration | 6,000 | 6,000 |
| | <u>6,000</u> | <u>6,000</u> |

12. Auditors remuneration

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Fees payable for the audit of the financial statements | 6,000 | 6,000 |
| | <u>6,000</u> | <u>6,000</u> |

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 212,979 | 185,540 |
| Social security costs | 18,889 | 15,504 |
| Employer contributions to pension plans | 13,859 | 9,102 |
| | <u>245,727</u> | <u>210,146</u> |

The total employee benefits including pension contributions of the key management personnel were £128,004 (2020: £117,472).

The average head count of employees during the year was 6 (2020: 5).

The average number of full time equivalent employees during the year was as follows:

| | 2020 | 2020 |
|---------------|-------------|-------------|
| | No. | No. |
| Raising funds | 0.4 | 0.3 |
| Magazine | 4.6 | 4.4 |
| Publishing | 0 | 0.1 |
| Total | 5.0 | 4.8 |

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No trustees were paid or received any other benefits from employment within the charity in the year (2020: £Nil). No trustee received payment for professional or other services supplied to the charity (2020: £Nil).

No trustee received payment for or reimbursement of travel or subsistence costs in the year (2020: £Nil).

15. Debtors

| | 2021 | 2020 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 31,668 | 8,975 |
| Other debtors | 98,520 | 59,474 |
| | <u>130,188</u> | <u>68,449</u> |

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

16. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 71,083 | 46,607 |
| Social security and other taxes | 4,461 | 5,328 |
| Other creditors | 410 | 150 |
| | <u>75,954</u> | <u>52,085</u> |

17. Deferred income

| | 2021 | 2020 |
|----------------------------|---------------|---------------|
| | £ | £ |
| At 1 January 2021 | 40,607 | – |
| Amount released to income | (40,607) | – |
| Amount deferred in year | 65,083 | 40,607 |
| At 31 December 2021 | <u>65,083</u> | <u>40,607</u> |

Deferred income relates to grant funding, subscription and advertising income received in respect of future periods.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,859 (2020: £9,102).

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

19. Analysis of charitable funds

Unrestricted funds

| | At 1 Jan 2021 | Income | Expenditure | Transfers | At 31 Dec 2021 |
|-------------------------------|----------------|----------------|------------------|-----------|-------------------|
| | £ | £ | £ | £ | £ |
| General funds | 150,218 | 369,272 | (286,406) | (40,000) | 193,084 |
| Strategic development | 10,000 | – | (10,000) | – | – |
| IT support | 1,200 | – | (1,200) | – | – |
| Anniversary activities | 15,000 | – | (15,000) | – | – |
| Robert Bosch Stiftung Fund | 70,400 | – | (17,600) | – | 52,800 |
| Website development | 20,000 | – | – | 5,000 | 25,000 |
| Regional representatives | – | – | – | 15,000 | 15,000 |
| Travel | – | – | – | 5,000 | 5,000 |
| Staffing | – | – | – | 5,000 | 5,000 |
| Editorial support | – | – | – | 10,000 | 10,000 |
| | <u>266,818</u> | <u>369,272</u> | <u>(330,206)</u> | <u>–</u> | <u>305,884</u> |

| | At 1 Jan 2020 | Income | Expenditure | Transfers | At 31 Dec 2020 |
|-------------------------------|----------------|----------------|------------------|-----------|-------------------|
| | £ | £ | £ | £ | £ |
| General funds | 134,942 | 414,175 | (292,299) | (106,600) | 150,218 |
| New database | 10,000 | – | (10,000) | – | – |
| Strategic development | 10,000 | – | – | – | 10,000 |
| Digital editor | 3,392 | – | (3,392) | – | – |
| IT support | – | – | – | 1,200 | 1,200 |
| Anniversary activities | – | – | – | 15,000 | 15,000 |
| Robert Bosch Stiftung Fund | – | – | – | 70,400 | 70,400 |
| Website development | – | – | – | 20,000 | 20,000 |
| Regional representatives | – | – | – | – | – |
| Travel | – | – | – | – | – |
| Staffing | – | – | – | – | – |
| Editorial support | – | – | – | – | – |
| | <u>158,334</u> | <u>414,175</u> | <u>(305,691)</u> | <u>–</u> | <u>266,818</u> |

During the current year the trustees have utilised the designated funds for strategic development, IT support and anniversary activities. £52,800 of funding from Robert Bosch Stiftung has been carried forward towards costs in 2022-24 and £25,000 to 2022 towards the cost of a new website. The Trustees have also designated a further £35,000 in the year towards costs to be incurred in 2022.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

19. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 Jan 2021 | Income | Expenditure | Transfers | At 31 Dec 2021 |
|-----------------------------|---------------|---------------|-----------------|-----------|-------------------|
| | £ | £ | £ | £ | £ |
| Climate coverage fund | 2,235 | – | (1,700) | – | 535 |
| Operating support fund | – | 36,550 | (36,550) | – | – |
| External consultant support | – | 12,721 | (12,721) | – | – |
| | <u>2,235</u> | <u>49,271</u> | <u>(50,971)</u> | <u>–</u> | <u>535</u> |

| | At 1 Jan 2020 | Income | Expenditure | Transfers | At 31 Dec 2020 |
|-----------------------------|---------------|--------------|----------------|-----------|-------------------|
| | £ | £ | £ | £ | £ |
| Climate coverage fund | – | 2,235 | – | – | 2,235 |
| Operating support fund | – | 6,104 | (6,104) | – | – |
| External consultant support | – | – | – | – | – |
| | <u>–</u> | <u>8,339</u> | <u>(6,104)</u> | <u>–</u> | <u>2,235</u> |

The charity received grants from Fondation de France to support the climate coverage project and for external consultant support.

Grants were received from Conrad Hilton to contribute toward operating costs.

20. Analysis of net assets between funds

As at 31 December 2021

| | Unrestricted - General | Designated | Restricted | Total funds |
|--------------------|---------------------------|----------------|------------|----------------|
| | £ | £ | £ | £ |
| Net current assets | <u>193,084</u> | <u>112,800</u> | <u>535</u> | <u>306,419</u> |

As at 31 December 2020

| | Unrestricted - General | Designated | Restricted | Total funds |
|--------------------|---------------------------|----------------|--------------|----------------|
| | £ | £ | £ | £ |
| Net current assets | <u>150,218</u> | <u>116,600</u> | <u>2,235</u> | <u>269,053</u> |

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

21. Related parties

Aggregate donations from related parties were £78,420 (2020: £76,830).

Walter Veirs is Senior Program Officer at Charles Stewart Mott Foundation, and the charity received a grant from the Foundation totalling £35,761 (2020: £38,373).

Stefan Schaefer is Head of European Affairs at King Baudouin Foundation and the charity received a grant of £17,280 from the Foundation during the year (2020: £16,291).

Axelle Davezac is Director General at Fondation de France and the charity received a grant of £25,379 from the Foundation during the year (2020: £13,415).