

ALLIANCE PUBLISHING TRUST

England & Wales · Charity number 1116744

Details

Status	Registered
Legal form	Charitable company
Company number	05935154
Registered	2006-11-10
Register	View on the Charity Commission register

Contact

Address	15 Prescott Place London SW4 6BS
Phone	02070628921
Email	alliance@alliancemagazine.org
Website	www.alliancemagazine.org

Activities

Objects: (3.) 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:(3.1) PUBLISHING JOURNALS, REPORTS AND OTHER MATERIAL RELATING TO THE ADMINISTRATION AND EFFECTIVENESS OF CHARITIES AND THE EFFECTIVE USE OF CHARITABLE RESOURCES; AND (3.2) CONVENING DISCUSSION AND DIALOGUE ON THESE ISSUES.

Activities: Alliance aims to facilitate the exchange of information and ideas among philanthropists, social investors and others working for social change worldwide in order to maximize the impact of funding for social development.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£749,518	£734,265	£704,476	10
2023-12-31	£731,331	£587,992	£689,223	7
2022-12-31	£689,744	£450,279	£545,884	7
2021-12-31	£418,543	£381,177	-	-
2020-12-31	£422,514	£311,795	-	-

Trustees

Name	Role	Appointed
Alejandro Alvarez von Gustedt		2023-11-24
Caroline Mary McLaughlin		2022-07-27
James Walter Veirs		2020-07-02
Jim Peacock		2025-12-05
Joel Patrick Toner		2020-09-11
Kathrin Irma Dombrowski		2025-12-05
Ludwig Pierre M Forrest		2025-12-05
Max-Ferdinand Jurgen Albrecht von Abendroth		2023-11-24
Robin Heller		2023-11-24

ALLIANCE PUBLISHING TRUST

England & Wales - Charity number 1116744

Accounts

COMPANY REGISTRATION NUMBER: 5935154

CHARITY REGISTRATION NUMBER: 1116744

**Alliance Publishing Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2024**

Alliance Publishing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2024

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Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

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:

Alex Alvarez
Axelle Davezac
Robin Heller
Fozia Irfan (resigned 24 October 2024)
Elizabeth McKeon (resigned 31 May 2024)
Caroline McLaughlin
Joel Toner
Walter Veirs
Max von Abendroth

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2024

Principal staff	David Drewery (Executive Director) Charles Keidan (Executive Editor)
Bankers	Barclays Bank plc PO Box 32016 London NW1 2ZH
Company secretary	David Drewery
Independent examiner	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants 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 2024

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 18,053 organisations and individuals as at the end of 2024. In 2025 we aim to increase our subscriber base by 5% to 19,000.

Alliance magazine has been in existence for 28 years since it launched in 1996. 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 2024

Achievements and performance

APT's core publishing activities are to:

- publish four issues of *Alliance* magazine annually, in print and digital versions;
- publish weekly premium content online;
- publish daily free-to-view news, opinion and conference reports online;
- publish a regular Critical Friend column;
- publish content on our key focuses of climate philanthropy and social investment;
- curate and produce up to 19 events a year.

All these activities were successfully carried out in 2024. The themes covered by the four issues of the magazine in 2024 were:

- **March 2024 *Leadership***
- **June 2024 *The common good***
- **September 2024 *Tax***
- **December 2024 *The new economy***

At the end of 2024, *Alliance* had a subscriber base of 18,053, an increase of 8% on 2023. This is made up of a mix of paid subscriptions and free digital copies for individuals and organisations in developing countries. In terms of readership, we finished the year with a total readership (print, digital and controlled circulation) of 38,218 - an increase of over 7% on 2023.

We are pleased to continue to offer free access to all content to all those working in over 160 countries.

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 good income stream for us and we have been using these events to engage with non-subscribers. Our events in 2024 were primarily digital in line with our global mission and had an average of 729 people registering per event across our annual programme of thirteen 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.

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 8,500 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 2024 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.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2024

Financial review

At the end of its eighteenth year, APT is well established as an independent organization with relevant financial, human resources and operational processes in place. Our activities produced a net £15,253 surplus in 2024 (2023: £143,339) with our net assets at the end of the year amounting to £704,476 (2023: £689,223) with £303,000 (2023: £361,779) designated to future years, restricted funds of £9,494 (2023: £Nil) and £391,982 (2023: £327,444) constituting our current level of free reserve at the end of the year. In 2025 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 2025 will continue to help with any unforeseen funding shortages in the future.

The trustees would like to express their gratitude to the following organisations, which provide core funding to APT:

- Calouste Gulbenkian Foundation
- Charles Stewart Mott Foundation
- Conrad N Hilton Foundation
- Fondation de France
- Ford Foundation
- King Baudouin Foundation
- Laudes Foundation
- Oak Foundation
- Open Society Foundations
- 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 increase its staffing level to ten (7.9 FTE), 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 2024

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 2024, free reserves totalled £391,982, representing 43% of projected 2025 core expenditure.

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 '*Hope across borders: refugees, local solutions and local giving*', '*Unrestricted funding*', '*Indigenous funds*' & '*Plant based philanthropy*'. 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 monthly events.

2025 will see the appointment of a new operations manager to continue the smooth growth of the organisation and a new data & analytics manager to allow us to stay on top of our expanding contacts. We will also be expanding the roles of our partnerships manager and our news editor. In addition we will be engaging three more representatives in Brazil, China & India to help us grow our networks and understanding of philanthropy in these regions.

We will also be launching a new column on philanthropy and technology, launching a new key focus on gender philanthropy, increasing the young voices that contribute to our platform, continuing with our mission to further diversify those that contribute to Alliance, expanding our event programme and building and launching a new website.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2024

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 22.

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 2024 was seven (2023 - nine). 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. Additional governance and oversight is provided by a trustee finance committee and a trustee governance and risk committee that meet eight times per year between them along with the Executive Director.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2024

Structure, governance and management *(continued)*

Trustees and Members of the Board

Alex Alvarez	Rockefeller Philanthropy Advisors
Axelle Davezac	Fondation de France
Robin Heller	Athena Advisors
Fozia Irfan	BBC Children in Need (retired on 24 October 2024)
Elizabeth McKeon	Ikea Foundation (retired on 31 May 2024)
Caroline McLaughlin	Heriot Row Advisors
Joel Toner	Non-Profit Quarterly
Walter Veirs	Charles Stewart Mott Foundation
Max von Abendroth	Media Development Investment Fund

Alliance Editorial Advisory Council

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

Related parties

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

In 2024, Charles Stewart Mott Foundation and Fondation de France have members of staff on the Board of Trustees.

Independent Examiner

M Proctor FCA DChA was appointed as the charitable company's independent examiner during the year and has expressed his willingness to continue in that capacity.

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 28 February 2025 and signed on behalf of the board of trustees by:

Walter Veirs
Trustee

Alliance Publishing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Alliance Publishing Trust

Year ended 31 December 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Alliance Publishing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Alliance Publishing Trust *(continued)*

Year ended 31 December 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

9 March 2025

Alliance Publishing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	324,608	165,201	489,809	404,464
Charitable activities	6	242,104	–	242,104	321,450
Investment income	7	17,605	–	17,605	5,417
Total income		<u>584,317</u>	<u>165,201</u>	<u>749,518</u>	<u>731,331</u>
Expenditure					
Expenditure on raising funds:					
Raising funds	8	80,750	–	80,750	71,091
Charitable activities	9	497,719	155,796	653,515	516,901
Total expenditure		<u>578,469</u>	<u>155,796</u>	<u>734,265</u>	<u>587,992</u>
Net income before transfer of funds		5,848	9,405	15,253	143,339
Transfers between funds		(89)	89	–	–
Net movement in funds		<u>5,759</u>	<u>9,494</u>	<u>15,253</u>	<u>143,339</u>
Reconciliation of funds					
Total funds brought forward		689,223	–	689,223	545,884
Total funds carried forward		<u>694,982</u>	<u>9,494</u>	<u>704,476</u>	<u>689,223</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 14 to 23 form part of these financial statements.

Alliance Publishing Trust
Company Limited by Guarantee
Balance sheet
31 December 2024

	Note	2024 £	£	2023 £	£
Current assets					
Debtors	15	152,324		142,698	
Cash at bank and in hand		763,818		599,489	
		<u>916,142</u>		<u>742,187</u>	
Creditors: Amounts falling due within one year	16	<u>(211,666)</u>		<u>(52,964)</u>	
Net current assets			704,476		689,223
Total assets less current liabilities			<u>704,476</u>		<u>689,223</u>
Net assets			<u>704,476</u>		<u>689,223</u>
Funds of the charity					
Restricted funds			9,494		—
Unrestricted funds			694,982		689,223
Total charity funds	19		<u>704,476</u>		<u>689,223</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 28 February 2025, and are signed on behalf of the trustees by:

Walter Veirs
Trustee

Company registration number: 5935154

The notes on pages 14 to 23 form part of these financial statements.

Alliance Publishing Trust
Company Limited by Guarantee
Statement of cash flows
Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	15,253	143,339
<i>Adjustments for:</i>		
Other interest receivable and similar income	(17,605)	(5,417)
<i>Changes in:</i>		
Trade and other debtors	(9,626)	(78,269)
Trade and other creditors	158,702	(57,822)
Cash generated from operations	146,724	1,831
Interest received	17,605	5,417
Net cash from operating activities	<u>164,329</u>	<u>7,248</u>
Net increase in cash and cash equivalents	164,329	7,248
Cash and cash equivalents at beginning of year	<u>599,489</u>	<u>592,241</u>
Cash and cash equivalents at end of year	<u>763,818</u>	<u>599,489</u>

The notes on pages 14 to 23 form part of these financial statements.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2024

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.

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 2024

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 2024

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 2024 £
Donations			
Donations	153	—	153
Grants			
Charles Stewart Mott Foundation	39,255	—	39,255
King Baudouin Foundation	16,755	—	16,755
McKnight Foundation	—	—	—
Fondation de France	20,954	—	20,954
The William and Flora Hewlett Foundation	—	28,809	28,809
Robert Bosch Stiftung	—	—	—
Calouste Gulbenkian	16,613	—	16,613
Conrad Hilton Foundation	—	38,592	38,592
Oak Foundation	120,000	—	120,000
Badr Jafar	—	76,450	76,450
Open Society Foundations	75,300	—	75,300
Laudes Foundation	20,612	—	20,612
Ford Foundation	14,966	—	14,966
H+S Davidson Trust	—	10,000	10,000
MacArthur Foundation	—	11,350	11,350
	<u>324,608</u>	<u>165,201</u>	<u>489,809</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	456	—	456

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Charles Stewart Mott Foundation	59,562	—	59,562
King Baudouin Foundation	17,420	—	17,420
McKnight Foundation	—	17,765	17,765
Fondation de France	21,317	—	21,317
The William and Flora Hewlett Foundation	—	12,207	12,207
Robert Bosch Stiftung	85,179	—	85,179
Calouste Gulbenkian	—	—	—
Conrad Hilton Foundation	—	45,929	45,929
Oak Foundation	60,637	56,392	117,029
Badr Jafar	—	27,600	27,600
Open Society Foundations	—	—	—
Laudes Foundation	—	—	—
Ford Foundation	—	—	—
H+S Davidson Trust	—	—	—
MacArthur Foundation	—	—	—
	<u>244,571</u>	<u>159,893</u>	<u>404,464</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Subscriptions	43,135	43,135	40,564	40,564
Sponsors subscriptions	107,921	107,921	150,219	150,219
Advertising	47,574	47,574	81,694	81,694
Single copy sales	2,476	2,476	835	835
Event income	38,108	38,108	45,725	45,725
Membership	—	—	1,413	1,413
Other income	2,890	2,890	1,000	1,000
	<u>242,104</u>	<u>242,104</u>	<u>321,450</u>	<u>321,450</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>17,605</u>	<u>17,605</u>	<u>5,417</u>	<u>5,417</u>

8. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Wages and salaries	<u>80,750</u>	<u>—</u>	<u>80,750</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

8. Raising funds *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and salaries	47,263	23,828	71,091

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Staff costs	335,226	57,190	392,416
Property costs	12,000	–	12,000
Other costs	145,983	98,606	244,589
Governance costs	4,510	–	4,510
	<u>497,719</u>	<u>155,796</u>	<u>653,515</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff costs	261,099	35,814	296,913
Property costs	6,881	2,719	9,600
Other costs	103,464	102,609	206,073
Governance costs	4,315	–	4,315
	<u>375,759</u>	<u>141,142</u>	<u>516,901</u>

10. Analysis of governance costs

	2024 £	2023 £
Independent examination	3,195	3,055
Accounts preparation	1,315	1,260
	<u>4,510</u>	<u>4,315</u>

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Operating lease rentals	12,000	9,600
Independent examiner's remuneration: Independent examination	<u>4,510</u>	<u>4,315</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	4,510	4,195

13. Staff costs

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

	2024 £	2023 £
Wages and salaries	406,610	318,615
Social security costs	37,746	28,176
Employer contributions to pension plans	28,810	21,213
	<u>473,166</u>	<u>368,004</u>

The total employee benefits including pension contributions of the key management personnel were £175,085 (2023: £150,652).

The average head count of employees during the year was 10 (2023: 9).

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

	2024 No.	2023 No.
Raising funds	1.3	1.3
Charitable activities	6.6	5.4
Total	7.9	6.7

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£60,000 to £69,999	1	1
£80,000 to £89,999	1	—
	<u>2</u>	<u>1</u>

14. Trustee remuneration and expenses

No trustees were paid or received any other benefits from employment within the charity in the year (2023: £Nil). No trustee received payment for professional or other services supplied to the charity (2023: £Nil).

No trustee received payment for or reimbursement of travel or subsistence costs in the year (2023: £Nil).

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

15. Debtors

	2024	2023
	£	£
Trade debtors	70,625	54,194
Prepayments and accrued income	76,450	85,179
Other debtors	5,249	3,325
	<u>152,324</u>	<u>142,698</u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	198,510	42,315
Social security and other taxes	10,506	7,994
Other creditors	2,650	2,655
	<u>211,666</u>	<u>52,964</u>

17. Deferred income

	2024	2023
	£	£
At 1 January 2024	38,000	97,484
Amount released to income	(32,000)	(97,484)
Amount deferred in year	188,000	38,000
At 31 December 2024	<u>194,000</u>	<u>38,000</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 £28,810 (2023: £21,213).

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
General funds	327,444	584,317	(469,690)	(50,089)	391,982
Robert Bosch Stiftung					
Fund	102,779	–	(36,779)	–	66,000
Website development	25,000	–	–	50,000	75,000
Regional representatives	57,000	–	(28,500)	–	28,500
Staffing	55,000	–	–	–	55,000
EDI Audit	–	–	–	–	–
Partnership Manager	35,000	–	–	–	35,000
William & Flora Hewlett					
Foundation	87,000	–	(43,500)	–	43,500
	<u>689,223</u>	<u>584,317</u>	<u>(578,469)</u>	<u>(89)</u>	<u>694,982</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
General funds	244,015	571,438	(345,946)	(142,063)	327,444
Robert Bosch Stiftung					
Fund	35,200	–	(17,600)	85,179	102,779
Website development	25,000	–	–	–	25,000
Regional representatives	57,000	–	–	–	57,000
Staffing	–	–	–	55,000	55,000
EDI Audit	16,000	–	(16,000)	–	–
Partnership Manager	35,000	–	–	–	35,000
William & Flora Hewlett					
Foundation	130,476	–	(43,476)	–	87,000
	<u>542,691</u>	<u>571,438</u>	<u>(423,022)</u>	<u>(1,884)</u>	<u>689,223</u>

During the current year the trustees have spent £108,779 of the designated funds brought forward. A further £50,000 has also been designated towards website development.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
Badr Jafar Philanthropies	—	76,450	(68,010)	—	8,440
Oak Foundation	—	—	—	—	—
Conrad Hilton Foundation	—	38,592	(38,592)	—	—
McKnight Foundation	—	—	—	—	—
William & Flora Hewlett Foundation	—	28,809	(28,809)	—	—
H & S Davidson Trust	—	10,000	(8,946)	—	1,054
MacArthur Foundation	—	11,350	(11,439)	89	—
	<u>—</u>	<u>165,201</u>	<u>(155,796)</u>	<u>89</u>	<u>9,494</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Badr Jafar Philanthropies	3,193	27,600	(32,677)	1,884	—
Oak Foundation	—	56,392	(56,392)	—	—
Conrad Hilton Foundation	—	45,929	(45,929)	—	—
McKnight Foundation	—	17,765	(17,765)	—	—
William & Flora Hewlett Foundation	—	12,207	(12,207)	—	—
H & S Davidson Trust	—	—	—	—	—
MacArthur Foundation	—	—	—	—	—
	<u>3,193</u>	<u>159,893</u>	<u>(164,970)</u>	<u>1,884</u>	<u>—</u>

Funds were received from Badr Jafar Philanthropies to contribute towards the costs of regional representatives.

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

A grant was received from the William & Flora Hewlett Foundation towards operating costs.

A grant was received from H & S Davidson Trust to support the inclusion fund.

A grant was received from MacArthur Foundation towards the ClimatePhilanthropy2030 initiative. The transfer relates to a small overspend contributed by the general fund.

Prior year grants

A discretionary grant was received from the Oak Foundation to contribute towards operating costs.

Funds were received from the McKnight Foundation towards the EDI Audit undertaken on the Alliance magazine.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

20. Analysis of net assets between funds

As at 31 December 2024

	Unrestricted - General £	Designated £	Restricted £	Total funds £
Net current assets	<u>391,982</u>	<u>303,000</u>	<u>9,494</u>	<u>704,476</u>

As at 31 December 2023

	Unrestricted - General £	Designated £	Restricted £	Total funds £
Net current assets	<u>327,444</u>	<u>361,779</u>	<u>—</u>	<u>689,223</u>

21. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>599,489</u>	<u>164,329</u>	<u>763,818</u>

22. Related parties

Aggregate donations from related parties were £65,776 (2023: £98,299).

Walter Veirs was Senior Program Officer at Charles Stewart Mott Foundation, and the charity received a grant from the foundation totalling £39,255. (2023: £59,562)

Axelle Davezac is Director General at Fondation de France and the charity received a grant from the foundation totalling £20,954 from the Foundation during the year. (2023: £21,317)

Sponsors subscriptions income of £1,000 was received from IKEA Foundation where Elizabeth McKeon is Director of programme, Planet.

Sponsors subscriptions income, event income, subscription income and single issue sales income totalling £4,567 was received from Rockefeller Philanthropy Advisors where Alejandro Alvarez Von Gustedt is Vice President, Europe.

ALLIANCE PUBLISHING TRUST

England & Wales - Charity number 1116744

Accounts

COMPANY REGISTRATION NUMBER: 5935154

CHARITY REGISTRATION NUMBER: 1116744

**Alliance Publishing Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2023**

Alliance Publishing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2023

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Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

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
Robin Heller (Appointed 24 November 2023)
Fozia Irfan
Elizabeth McKeon
Caroline McLaughlin
Felix Oldenburg (Resigned 25 May 2023)
Stefan Schaefers (Resigned 25 May 2023)
Joel Toner
Walter Veirs
Max-Ferdinand Von Abendroth (Appointed 24 November 2023)
Alejandro Von Gustedt (Appointed 24 November 2023)

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2023

Principal staff	David Drewery (Executive Director) Charles Keidan (Executive Editor)
Bankers	Barclays Bank plc PO Box 32016 London NW1 2ZH
Company secretary	David Drewery
Independent examiner	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants 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 2023

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 16,814 organisations and individuals as at the end of 2023. In 2024 we aim to increase our subscriber base by 7% to 18,000.

Alliance magazine has been in existence for 27 years since it launched in 1996. 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 2023

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 three regular columns on ClimatePhilanthropy2030, Editor's comment, Funding Practice & Funding Practice.

All these activities were successfully carried out in 2023. The themes covered by the four issues of the magazine in 2023 were:

- **March 2023 - Transformation on the agenda**
- **June 2023 - New giving vehicles and tools**
- **September 2023 - Translating SDG language into local dialects**
- **December 2023 - Philanthropy and politics - where does the dividing line fall?**

At the end of 2023, *Alliance* had a subscriber base of 16,814, an increase of 11% on 2022. This is made up of a mix of paid subscriptions and free digital copies for individuals and organisations in developing countries. In terms of readership, we finished the year with a total readership (print, digital and controlled circulation) of 35,128 - an increase of nearly 10% on 2022.

Alongside the increase in paid subscriptions in 2023, we saw a large growth in our free subscription scheme. We are pleased to continue to offer this scheme to all those working in over 160 countries.

Our 'What's new?' emails and their subscriber only counterparts were produced twice a week in 2023. 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 16,000 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 good income stream for us and we have been using these events to engage with non-subscribers. Our events in 2023 were primarily digital in line with our global mission and had an average of 680 people registering per event across our annual programme of twelve 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.

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 8,000 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 2023 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.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2023

Financial review

At the end of its seventeenth year, APT is well established as an independent organization with relevant financial, human resources and operational processes in place. Our activities produced a net £143,339 surplus in 2023 (2022: £239,465) with our net assets at the end of the year amounting to £689,223 (2022: £545,884) with £361,779 (2022: £298,676) designated to future years, restricted funds of £Nil (2022: £3,193) and £327,444 (2022: £244,015) constituting our current level of free reserve at the end of the year. In 2024 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 2024 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:

- Calouste Gulbenkian Foundation
- Charles Stewart Mott Foundation
- Conrad N Hilton Foundation
- Fondation de France
- King Baudouin Foundation
- Oak Foundation
- Open Society Foundations
- 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 increase its staffing level to nine (6.7 FTE), 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 2023

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 2023, free reserves totalled £327,444, representing 43% of projected 2024 core expenditure.

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 'New Leaders in Philanthropy' & 'Philanthropy and the common good' 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 monthly events.

2024 will see the appointment of a new full time magazine editor as well as a new part time IT & Data manager to allow us to stay on top of our expanding contacts. In addition we will engage three more regional representatives with two in Africa and one in the Gulf to help us grow our networks and understanding of philanthropy in this regions.

We will also be expanding our climate coverage, launching an inclusion fund to further diversify those that contribute to Alliance, expanding our event programme and building & launching a new website.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2023

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 22.

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 2023 was nine (2022 - 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 2023

Structure, governance and management *(continued)*

Trustees and Members of the Board

Axelle Davezac	Fondation de France
Robin Heller	The Athena Advisors
Fozia Irfan	BBC Children in Need
Elizabeth McKeon	Ikea Foundation
Caroline McLaughlin	Heriot Row Advisors
Joel Toner	Non Profit Quarterly
Walter Veirs	Charles Stewart Mott Foundation
Max-Ferdinand Von Abendroth	
Alejandro Alvarez Von Gustedt	Rockefeller Philanthropy Advisors

Alliance Editorial Advisory Council

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

Related parties

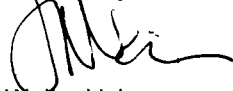
Alliance Publishing Trust is grateful to receive core financial support from Calouste Gulbenkian Foundation, Charles Stewart Mott Foundation, Conrad N Hilton Foundation, Fondation de France, King Baudouin Foundation, Oak Foundation, Open Society Foundations, Robert Bosch Stiftung, William and Flora Hewlett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

In 2023, Charles Stewart Mott Foundation, Fondation de France and King Baudouin Foundation have members of staff on the Board of Trustees.

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 March 4, 2024 and signed on behalf of the board of trustees by:



Walter Veirs
Trustee

Alliance Publishing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Alliance Publishing Trust

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lovewell Blake LLP

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
26/03/2024

Alliance Publishing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	244,571	159,893	404,464	434,583
Charitable activities	6	321,450	–	321,450	254,813
Investment income	7	5,417	–	5,417	348
Total income		<u>571,438</u>	<u>159,893</u>	<u>731,331</u>	<u>689,744</u>
Expenditure					
Expenditure on raising funds:					
Raising funds	8	47,263	23,828	71,091	59,882
Charitable activities	9	375,759	141,142	516,901	390,397
Total expenditure		<u>423,022</u>	<u>164,970</u>	<u>587,992</u>	<u>450,279</u>
Net income before transfer of funds		148,416	(5,077)	143,339	239,465
Transfers between funds		(1,884)	1,884	–	–
Net movement in funds		<u>146,532</u>	<u>(3,193)</u>	<u>143,339</u>	<u>239,465</u>
Reconciliation of funds					
Total funds brought forward		542,691	3,193	545,884	306,419
Total funds carried forward		<u>689,223</u>	<u>–</u>	<u>689,223</u>	<u>545,884</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 13 to 22 form part of these financial statements.

Alliance Publishing Trust
Company Limited by Guarantee
Balance sheet

31 December 2023

	Note	2023 £	£	2022 £	£
Current assets					
Debtors	15	142,698		64,429	
Cash at bank and in hand		599,489		592,241	
		<u>742,187</u>		<u>656,670</u>	
Creditors: Amounts falling due within one year	16	<u>(52,964)</u>		<u>(110,786)</u>	
Net current assets			689,223		545,884
Total assets less current liabilities			689,223		545,884
Net assets			<u>689,223</u>		<u>545,884</u>
Funds of the charity					
Restricted funds			—		3,193
Unrestricted funds			689,223		542,691
Total charity funds	19		<u>689,223</u>		<u>545,884</u>

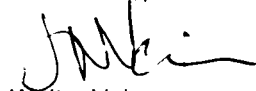
For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 ~~March 4, 2024~~ and are signed on behalf of the trustees by:



Walter Veirs
Trustee

Company registration number: 5935154

The notes on pages 13 to 22 form part of these financial statements.

Alliance Publishing Trust
Company Limited by Guarantee
Statement of cash flows
Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	143,339	239,465
<i>Adjustments for:</i>		
Other interest receivable and similar income	(5,417)	(348)
<i>Changes in:</i>		
Trade and other debtors	(78,269)	65,759
Trade and other creditors	(57,822)	34,832
Cash generated from operations	1,831	339,708
Interest received	5,417	348
Net cash from operating activities	<u>7,248</u>	<u>340,056</u>
Net increase in cash and cash equivalents	7,248	340,056
Cash and cash equivalents at beginning of year	<u>592,241</u>	<u>252,185</u>
Cash and cash equivalents at end of year	<u>599,489</u>	<u>592,241</u>

The notes on pages 13 to 22 form part of these financial statements.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2023

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.

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 2023

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 2023

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 2023 £
Donations			
Donations	456	–	456
Grants			
Charles Stewart Mott Foundation	59,562	–	59,562
King Baudouin Foundation	17,420	–	17,420
McKnight Foundation	–	17,765	17,765
Fondation de France	21,317	–	21,317
The William and Flora Hewlett Foundation	–	12,207	12,207
Robert Bosch Stiftung	85,179	–	85,179
Calouste Gulbenkian	–	–	–
Conrad Hilton Foundation	–	45,929	45,929
Oak Foundation	60,637	56,392	117,029
Badr Jafar	–	27,600	27,600
Open Society Foundations	–	–	–
	<u>244,571</u>	<u>159,893</u>	<u>404,464</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	627	–	627
Grants			
Charles Stewart Mott Foundation	60,140	–	60,140
King Baudouin Foundation	16,292	–	16,292
McKnight Foundation	–	–	–
Fondation de France	13,096	–	13,096
The William and Flora Hewlett Foundation	142,368	–	142,368
Robert Bosch Stiftung	–	–	–
Calouste Gulbenkian	16,536	–	16,536
Conrad Hilton Foundation	–	36,722	36,722
Oak Foundation	59,472	42,896	102,368
Badr Jafar	–	29,400	29,400
Open Society Foundations	17,034	–	17,034
	<u>325,565</u>	<u>109,018</u>	<u>434,583</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Subscriptions	40,564	40,564	39,797	39,797
Sponsors subscriptions	150,219	150,219	129,055	129,055
Advertising	81,694	81,694	59,478	59,478
Single copy sales	835	835	2,821	2,821
Event income	45,725	45,725	22,537	22,537
Membership	1,413	1,413	1,125	1,125
Other income	1,000	1,000	–	–
	<u>321,450</u>	<u>321,450</u>	<u>254,813</u>	<u>254,813</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>5,417</u>	<u>5,417</u>	<u>348</u>	<u>348</u>

8. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and salaries	<u>47,263</u>	<u>23,828</u>	<u>71,091</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and salaries	<u>59,882</u>	<u>–</u>	<u>59,882</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff costs	261,099	35,814	296,913
Property costs	6,881	2,719	9,600
Other costs	103,464	102,609	206,073
Governance costs	4,315	–	4,315
	<u>375,759</u>	<u>141,142</u>	<u>516,901</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff costs	156,910	79,286	236,196
Property costs	9,600	–	9,600
Other costs	111,770	28,636	140,406
Governance costs	4,195	–	4,195
	<u>282,475</u>	<u>107,922</u>	<u>390,397</u>

10. Analysis of governance costs

	2023 £	2022 £
Independent examination	3,055	2,965
Accounts preparation	1,260	1,230
	<u>4,315</u>	<u>4,195</u>

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Operating lease rentals	9,600	9,600
Independent examiner's remuneration: Independent examination	4,315	3,995
Auditor remuneration: Overaccrual in prior year	–	200
	<u>–</u>	<u>–</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,195</u>	<u>3,995</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

13. Staff costs

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

	2023	2022
	£	£
Wages and salaries	318,615	256,508
Social security costs	28,176	22,946
Employer contributions to pension plans	21,213	16,624
	<u>368,004</u>	<u>296,078</u>

The total employee benefits including pension contributions of the key management personnel were £150,652 (2022: £128,622).

The average head count of employees during the year was 9 (2022: 7).

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

	2023	2022
	No.	No.
Raising funds	1.3	1.0
Charitable activities	5.4	4.9
Total	6.7	5.9

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>—</u>

14. Trustee remuneration and expenses

No trustees were paid or received any other benefits from employment within the charity in the year (2022: £Nil). No trustee received payment for professional or other services supplied to the charity (2022: £Nil).

No trustee received payment for or reimbursement of travel or subsistence costs in the year (2022: £Nil).

15. Debtors

	2023	2022
	£	£
Trade debtors	54,194	60,559
Prepayments and accrued income	85,179	—
Other debtors	3,325	3,870
	<u>142,698</u>	<u>64,429</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	42,315	101,479
Social security and other taxes	7,994	6,766
Other creditors	2,655	2,541
	<u>52,964</u>	<u>110,786</u>

17. Deferred income

	2023	2022
	£	£
At 1 January 2023	97,484	65,083
Amount released to income	(97,484)	(65,083)
Amount deferred in year	<u>38,000</u>	<u>97,484</u>
At 31 December 2023	<u>38,000</u>	<u>97,484</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 £21,213 (2022: £16,624).

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
General funds	244,015	571,438	(345,946)	(142,063)	327,444
Robert Bosch Stiftung					
Fund	35,200	—	(17,600)	85,179	102,779
Website development	25,000	—	—	—	25,000
Regional representatives	57,000	—	—	—	57,000
Travel	—	—	—	—	—
Staffing	—	—	—	55,000	55,000
Editorial support	—	—	—	—	—
EDI Audit	16,000	—	(16,000)	—	—
Partnership Manager	35,000	—	—	—	35,000
William & Flora Hewlett					
Foundation	130,476	—	(43,476)	—	87,000
	<u>542,691</u>	<u>571,438</u>	<u>(423,022)</u>	<u>(1,884)</u>	<u>689,223</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
General funds	193,084	450,250	(302,757)	(96,562)	244,015
Robert Bosch Stiftung					
Fund	52,800	—	(17,600)	—	35,200
Website development	25,000	—	—	—	25,000
Regional representatives	15,000	—	(2,000)	44,000	57,000
Travel	5,000	—	(5,000)	—	—
Staffing	5,000	—	(5,000)	—	—
Editorial support	10,000	—	(10,000)	—	—
EDI Audit	—	—	—	16,000	16,000
Partnership Manager	—	—	—	35,000	35,000
William & Flora Hewlett					
Foundation	—	130,476	—	—	130,476
	<u>305,884</u>	<u>580,726</u>	<u>(342,357)</u>	<u>(1,562)</u>	<u>542,691</u>

During the current year the trustees have spent £77,076 of the designated funds brought forward. A further £55,000 has also been designated towards staffing costs.

Funding of £85,179 from Robert Bosch Stiftung has been designated towards costs in 2024 to 2026.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Climate coverage fund	–	–	–	–	–
Crescent Enterprises - Badr Jafar	3,193	27,600	(32,677)	1,884	–
Oak Foundation	–	56,392	(56,392)	–	–
Conrad Hilton Foundation	–	45,929	(45,929)	–	–
McKnight Foundation	–	17,765	(17,765)	–	–
William & Flora Hewlett Foundation	–	12,207	(12,207)	–	–
	<u>3,193</u>	<u>159,893</u>	<u>(164,970)</u>	<u>1,884</u>	<u>–</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Climate coverage fund	535	–	(2,097)	1,562	–
Crescent Enterprises - Badr Jafar	–	29,400	(26,207)	–	3,193
Oak Foundation	–	42,896	(42,896)	–	–
Conrad Hilton Foundation	–	36,722	(36,722)	–	–
McKnight Foundation	–	–	–	–	–
William & Flora Hewlett Foundation	–	–	–	–	–
	<u>535</u>	<u>109,018</u>	<u>(107,922)</u>	<u>1,562</u>	<u>3,193</u>

Funds were received from Crescent Enterprises to contribute towards the costs of regional representatives.

A discretionary grant was received from the Oak Foundation to contribute towards operating costs.

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

Funds were received from the McKnight Foundation towards the EDI Audit undertaken on the Alliance magazine.

A grant was received from the William & Flora Hewlett Foundation towards operating costs.

Prior year grants

The charity received grants from Fondation de France to support the climate coverage project and for external consultant support. The balance of this funding was spent in the previous year.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

20. Analysis of net assets between funds

As at 31 December 2023

	Unrestricted - General £	Designated £	Restricted £	Total funds £
Net current assets	<u>327,444</u>	<u>361,779</u>	<u>–</u>	<u>689,223</u>

As at 31 December 2022

	Unrestricted - General £	Designated £	Restricted £	Total funds £
Net current assets	<u>244,015</u>	<u>298,676</u>	<u>3,193</u>	<u>545,884</u>

21. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	<u>592,241</u>	<u>7,248</u>	<u>599,489</u>

22. Related parties

Aggregate donations from related parties were £98,299 (2022: £89,528).

Walter Veirs is Senior Program Officer at Charles Stewart Mott Foundation, and the charity received a grant from the Foundation totalling £59,562 (2022: £60,140).

Stefan Schaefer is Head of European Affairs at King Baudouin Foundation and the charity received a grant of £17,420 from the Foundation during the year (2022: £16,292).

Axelle Davezac is Director General at Fondation de France and the charity received a grant of £21,317 from the Foundation during the year (2022: £13,096).

Membership income of £Nil (2022: £55 from one trustee) was received in the year.

Subscription income of £50 (2022: £Nil) was received from 360 Giving during the year, an organisation in which Fozia Irfan is a director.

ALLIANCE PUBLISHING TRUST

England & Wales - Charity number 1116744

Accounts

COMPANY REGISTRATION NUMBER: 5935154

CHARITY REGISTRATION NUMBER: 1116744

**Alliance Publishing Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2022**

Alliance Publishing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2022

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Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

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
Fozia Irfan (appointed 26 May 2022)
Philippe Jannet (resigned 2 February 2022)
Elizabeth McKeon
Caroline McLaughlin (appointed 27 July 2022)
Felix Oldenburg
Stefan Schaefer
Joel Toner
Walter Veirs

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2022

Principal staff	David Drewery (Executive Director) Charles Keidan (Executive Editor)
Bankers	Barclays Bank plc PO Box 32016 London NW1 2ZH
Company secretary	David Drewery
Independent examiner	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants 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 2022

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 15,167 organisations and individuals as at the end of 2022. In 2023 we aim to increase our subscriber base by 10% to 16,700.

Alliance magazine has been in existence for 26 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 2022

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 2022. The themes covered by the four issues of the magazine in 2022 were:

- **March 2022 - *Mental health philanthropy***
- **June 2022 - *Learning from failure***
- **September 2022 - *Decolonising philanthropy***
- **December 2022 - *Crises happen: get ready***

At the end of 2022, Alliance had a subscriber base of 15,176. 26% 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 2021, the subscriber base was 13,766, with 29% being paid subscriptions.

In terms of readership, we finished the year with a total readership (print, digital and controlled circulation) of 31,895 - an increase of nearly 10% on 2021.

Alongside the increase in paid subscriptions in 2022, we saw a large growth in our free subscription scheme, with free subscribers up nearly 15% on 2021 to 11,074. 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 2022, next year we aim to focus on increasing our paid circulation and hope to raise our overall circulation from 15,176 to 16,700

Our 'What's new?' emails and their subscriber only counterparts were produced twice a week in 2022. 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 10,500 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 good income stream for us and we have been using these events to engage with non-subscribers. Our events in 2022 were primarily digital in line with our global mission and had an average of 537 people registering per event across our annual programme of twelve 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

Company Limited by Guarantee

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

Year ended 31 December 2022

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 7,500 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 2022 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.

Financial review

At the end of its sixteenth year, APT is well established as an independent organization with relevant financial, human resources and operational processes in place. Our activities produced a net £239,465 surplus in 2022 (2021: £37,366) with our net assets at the end of the year amounting to £545,884 (2021: £306,419) with £298,676 (2021: £112,800) designated to future years and £244,015 (2021: £193,084) constituting our current level of free reserve at the end of the year. In 2023 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 2023 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:

- Calouste Gulbenkian Foundation
- Charles Stewart Mott Foundation
- Conrad N Hilton Foundation
- Fondation de France
- King Baudouin Foundation
- Oak Foundation
- Open Society Foundations
- 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 increase its staffing level of seven (5.9 FTE), 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 2022

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 2022, free reserves totalled £244,015, representing 54% of 2022 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 '*Transforming philanthropy*' & '*New giving vehicles and tools*.' 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 monthly events.

2023 will see the appointment of a part time Partnerships Manager to allow us to maintain our growing network of global partners. In addition we will engaging a sixth regional representatives in Central & Eastern Europe to help us grow our networks and understanding of philanthropy in this regions.

We will also be conducting an external EDI audit of our contributor base and commissioning practices, building & launching a new website; 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 2022

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 15 to the accounts. Any business relationships between the trustees and Alliance Publishing Trust (APT) are set out in note 23.

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 2022 was eight (2021 - seven). 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 2022

Structure, governance and management *(continued)*

Trustees and Members of the Board

Axelle Davezac	Fondation de France
Fozia Irfan	BBC Children in Need
Elizabeth McKeon	Ikea Foundation
Caroline McLaughlin	
Felix Oldenburg	
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 Calouste Gulbenkian Foundation, Charles Stewart Mott Foundation, Conrad N Hilton Foundation, Fondation de France, King Baudouin Foundation, Oak Foundation, Open Society Foundations, Robert Bosch Stiftung, William and Flora Hewlett Foundation

In 2022, Charles Stewart Mott Foundation, Fondation de France and King Baudouin Foundation have members of staff on the Board of Trustees.

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 13/2/2023 and signed on behalf of the board of trustees by:


Walter Veirs
Trustee

Alliance Publishing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Alliance Publishing Trust

Year ended 31 December 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Alliance Publishing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	325,565	109,018	434,583	200,962
Charitable activities	6	254,813	–	254,813	217,440
Investment income	7	348	–	348	141
Total income		<u>580,726</u>	<u>109,018</u>	<u>689,744</u>	<u>418,543</u>
Expenditure					
Expenditure on raising funds:					
Raising funds	8	59,882	–	59,882	25,601
Charitable activities	9	282,475	107,922	390,397	355,576
Total expenditure		<u>342,357</u>	<u>107,922</u>	<u>450,279</u>	<u>381,177</u>
Net income before transfer of funds		238,369	1,096	239,465	37,366
Transfers between funds		(1,562)	1,562	–	–
Net movement in funds		236,807	2,658	239,465	37,366
Reconciliation of funds					
Total funds brought forward		305,884	535	306,419	269,053
Total funds carried forward		<u>542,691</u>	<u>3,193</u>	<u>545,884</u>	<u>306,419</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 13 to 21 form part of these financial statements.

Alliance Publishing Trust
Company Limited by Guarantee
Balance sheet
31 December 2022

	Note	2022 £	£	2021 £	£
Current assets					
Debtors	16	64,429		130,188	
Cash at bank and in hand		<u>592,241</u>		<u>252,185</u>	
		656,670		382,373	
Creditors: Amounts falling due within one year	17	<u>(110,786)</u>		<u>(75,954)</u>	
Net current assets			545,884		306,419
Total assets less current liabilities			<u>545,884</u>		<u>306,419</u>
Net assets			<u>545,884</u>		<u>306,419</u>
Funds of the charity					
Restricted funds			3,193		535
Unrestricted funds			<u>542,691</u>		<u>305,884</u>
Total charity funds	20		<u>545,884</u>		<u>306,419</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 13/2/2023..... and are signed on behalf of the trustees by:

Walter Veirs
Walter Veirs
Trustee

Company registration number: 5935154

The notes on pages 13 to 21 form part of these financial statements.

Alliance Publishing Trust
Company Limited by Guarantee
Statement of cash flows
Year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	239,465	37,366
<i>Adjustments for:</i>		
Other interest receivable and similar income	(348)	(141)
<i>Changes in:</i>		
Trade and other debtors	65,759	(61,739)
Trade and other creditors	<u>34,832</u>	<u>23,869</u>
Cash generated from operations	339,708	(645)
Interest received	<u>348</u>	<u>141</u>
Net cash from/(used in) operating activities	<u>340,056</u>	<u>(504)</u>
Net increase/(decrease) in cash and cash equivalents	340,056	(504)
Cash and cash equivalents at beginning of year	<u>252,185</u>	<u>252,689</u>
Cash and cash equivalents at end of year	<u>592,241</u>	<u>252,185</u>

The notes on pages 13 to 21 form part of these financial statements.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2022

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.

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 2022

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 2022

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 2022 £
Donations			
Donations	627	—	627
Grants			
Charles Stewart Mott Foundation	60,140	—	60,140
King Baudouin Foundation	16,292	—	16,292
Adessium Foundation	—	—	—
Fondation de France	13,096	—	13,096
The William and Flora Hewlett Foundation	142,368	—	142,368
Calouste Gulbenkian	16,536	—	16,536
Conrad Hilton Foundation	—	36,722	36,722
Oak Foundation	59,472	42,896	102,368
Badr Jafar	—	29,400	29,400
Open Society Foundations	17,034	—	17,034
	<u>325,565</u>	<u>109,018</u>	<u>434,583</u>
	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
Calouste Gulbenkian	12,539	—	12,539
Conrad Hilton Foundation	—	36,550	36,550
Oak Foundation	58,336	—	58,336
Badr Jafar	—	—	—
Open Society Foundations	—	—	—
	<u>151,691</u>	<u>49,271</u>	<u>200,962</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Subscriptions	39,797	39,797	38,286	38,286
Sponsors subscriptions	129,055	129,055	86,421	86,421
Advertising	59,478	59,478	76,267	76,267
Single copy sales	2,821	2,821	3,702	3,702
Event income	22,537	22,537	11,800	11,800
Membership	1,125	1,125	964	964
	<u>254,813</u>	<u>254,813</u>	<u>217,440</u>	<u>217,440</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	348	348	141	141

8. Raising funds

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Wages and salaries	59,882	59,882	25,601	25,601

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff costs	156,910	79,286	236,196
Property costs	9,600	—	9,600
Other costs	111,770	28,636	140,406
Olga Alexeeva Memorial Prize	4,195	—	4,195
	<u>282,475</u>	<u>107,922</u>	<u>390,397</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff costs	183,576	36,550	220,126
Property costs	9,600	—	9,600
Other costs	105,429	14,421	119,850
Olga Alexeeva Memorial Prize	6,000	—	6,000
	<u>304,605</u>	<u>50,971</u>	<u>355,576</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

10. Analysis of governance costs

	2022	2021
	£	£
Independent examination	2,965	–
Accounts preparation	1,230	1,140
Audit	–	4,860
	<u>4,195</u>	<u>6,000</u>

11. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Operating lease rentals	9,600	9,600
Independent examiner's remuneration: Independent examination	3,995	–
Auditor remuneration: Overaccrual in prior year	200	–
Auditor remuneration	–	6,000
	<u>–</u>	<u>6,000</u>

12. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	–	6,000
	<u>–</u>	<u>6,000</u>

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,995	–
	<u>3,995</u>	<u>–</u>

14. Staff costs

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

	2022	2021
	£	£
Wages and salaries	256,508	212,979
Social security costs	22,946	18,889
Employer contributions to pension plans	16,624	13,859
	<u>296,078</u>	<u>245,727</u>

The total employee benefits including pension contributions of the key management personnel were £128,622 (2021: £128,004).

The average head count of employees during the year was 7 (2021: 6).

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

14. Staff costs *(continued)*

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

	2022 No.	2021 No.
Raising funds	1.0	0.4
Magazine	4.9	4.6
Total	5.9	5.0

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No trustees were paid or received any other benefits from employment within the charity in the year (2021: £Nil). No trustee received payment for professional or other services supplied to the charity (2021: £Nil).

No trustee received payment for or reimbursement of travel or subsistence costs in the year (2021: £Nil).

16. Debtors

	2022 £	2021 £
Trade debtors	60,559	31,668
Other debtors	3,870	98,520
	<u>64,429</u>	<u>130,188</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	101,479	71,083
Social security and other taxes	6,766	4,461
Other creditors	2,541	410
	<u>110,786</u>	<u>75,954</u>

18. Deferred income

	2022 £	2021 £
At 1 January 2022	65,083	40,607
Amount released to income	(65,083)	(40,607)
Amount deferred in year	97,484	65,083
At 31 December 2022	<u>97,484</u>	<u>65,083</u>

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

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

19. 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 £16,624 (2021: £13,859).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
General funds	193,084	450,250	(302,757)	(96,562)	244,015
Strategic development	—	—	—	—	—
IT support	—	—	—	—	—
Anniversary activities	—	—	—	—	—
Robert Bosch Stiftung					
Fund	52,800	—	(17,600)	—	35,200
Website development	25,000	—	—	—	25,000
Regional representatives	15,000	—	(2,000)	44,000	57,000
Travel	5,000	—	(5,000)	—	—
Staffing	5,000	—	(5,000)	—	—
Editorial support	10,000	—	(10,000)	—	—
EDI Audit	—	—	—	16,000	16,000
Partnership Manager	—	—	—	35,000	35,000
William & Flora Hewlett					
Foundation	—	130,476	—	—	130,476
	<u>305,884</u>	<u>580,726</u>	<u>(342,357)</u>	<u>(1,562)</u>	<u>542,691</u>

	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
EDI Audit	—	—	—	—	—
Partnership Manager	—	—	—	—	—
William & Flora Hewlett					
Foundation	—	—	—	—	—
	<u>266,818</u>	<u>369,272</u>	<u>(330,206)</u>	<u>—</u>	<u>305,884</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

20. Analysis of charitable funds *(continued)*

During the current year the trustees have spent £39,600 of the designated funds brought forward. They have also designated a further £44,000 towards the costs of regional representatives, £16,000 towards the cost of the EDI audit process, and £35,000 towards the cost of a Partnership Manager. A balance of £35,200 of funding from Robert Bosch Stiftung has been carried forward towards costs in 2022-24, £25,000 towards the cost of a new website, £57,000 towards the cost of regional representatives, £16,000 for EDI audit costs and £35,000 towards Partnership Manager costs.

Funds received from the Hewlett Foundation in respect of core costs for financial years 2023 - 2022 have also been designated in the year.

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Climate coverage fund	535	—	(2,097)	1,562	—
Operating support fund	—	—	—	—	—
External consultant support	—	—	—	—	—
Crescent Enterprises - Badr Jafar	—	29,400	(26,207)	—	3,193
Oak Foundation	—	42,896	(42,896)	—	—
Conrad Hilton Foundation	—	36,722	(36,722)	—	—
	<u>535</u>	<u>109,018</u>	<u>(107,922)</u>	<u>1,562</u>	<u>3,193</u>

	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)	—	—
Crescent Enterprises - Badr Jafar	—	—	—	—	—
Oak Foundation	—	—	—	—	—
Conrad Hilton Foundation	—	—	—	—	—
	<u>2,235</u>	<u>49,271</u>	<u>(50,971)</u>	<u>—</u>	<u>535</u>

The charity received grants from Fondation de France to support the climate coverage project and for external consultant support. The balance of this funding was spent in the year.

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

Funds were received from Crescent Enterprises to contribute towards the costs of regional representatives.

A discretionary grant was received from the Oak Foundation to contribute towards operating costs.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

21. Analysis of net assets between funds

As at 31 December 2022

	Unrestricted - General £	Designated £	Restricted £	Total funds £
Net current assets	<u>244,015</u>	<u>298,676</u>	<u>3,193</u>	<u>545,884</u>

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>

22. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>252,185</u>	<u>340,056</u>	<u>592,241</u>

23. Related parties

Aggregate donations from related parties were £89,528 (2021: £78,420).

Walter Veirs is Senior Program Officer at Charles Stewart Mott Foundation, and the charity received a grant from the Foundation totalling £60,140 (2021: £35,761).

Stefan Schaefer is Head of European Affairs at King Baudouin Foundation and the charity received a grant of £16,292 from the Foundation during the year (2021: £17,280).

Axelle Davezac is Director General at Fondation de France and the charity received a grant of £13,096 from the Foundation during the year (2021: £25,379).

Membership income of £55 (2021: £Nil) was also received from one trustee.

ALLIANCE PUBLISHING TRUST

England & Wales - Charity number 1116744

Accounts

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

Company Limited by Guarantee

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 engage 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	<u>6,000</u>	<u>6,000</u>

12. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<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	<u>65,083</u>	<u>40,607</u>
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).

ALLIANCE PUBLISHING TRUST

England & Wales - Charity number 1116744

Accounts

COMPANY REGISTRATION NUMBER: 5935154

CHARITY REGISTRATION NUMBER: 1116744

**Alliance Publishing Trust
Company Limited by Guarantee
Financial statements
31 December 2020**

Alliance Publishing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2020

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Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2020

The Board of management, 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 2020.

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
John R Healy (resigned 16 January 2020)
Philippe Jannet (appointed 1 October 2020)
Shannon Lawder (resigned 2 July 2020)
Darin McKeever (resigned 16 January 2020)
Elizabeth McKeon
Felix Oldenburg
Stefan Schaefer
Joel Toner (appointed 11 September 2020)
Walter Veirs (appointed 2 July 2020)
Nienke Venema

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2020

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 2020

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 13,083 organisations and individuals as at the end of 2020. This has grown by over 3,000 in the last three years but was slightly below target for 2020. In 2021 we aim to increase our subscriber base by 7% to 14,000.

Alliance magazine has been in existence for 24 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 2020

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 on our *Latest from Alliance* blog.

All these activities were successfully carried out in 2020. We also launched a new ClimatePhilanthropy2030 column committing ourselves to weekly coverage of this important topic for the next decade. The themes covered by the four issues of the magazine in 2020 were:

- **March 2020 - Indigenous Philanthropy:** Guest editors Mónica Alemán at the Ford Foundation and Manala King, Chair of the J R McKenzie Trust.
- **June 2020 - Social movements:** Guest editors Lau Halima Mahomed, Graciela Hopstein & Guerrilla Foundation's Romy Krämer.
- **September 2020 - Foundation Investments:** Guest editor Friends Provident Foundation's Danielle Walkour Palmour.
- **December 2020 - Global health philanthropy:** Guest editors Open Society Foundation's Julia Greenberg and Aggrey Aluso.

At the end of 2020, Alliance had a subscriber base of 13,083. 28% 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 2019, the subscriber base was around 12,200, with 29% being paid subscriptions.

The trend towards digital circulation continues with 91% of all subscribers not receiving the print magazine directly (up from 90% in 2019). This makes the role of our website and weekly 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 69%. (69% in 2018)

In terms of readership, we finished the year with a total readership (print, digital and controlled circulation) of 27,657 - an increase of 5% on 2019.

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 5%

Alongside the increase in paid subscriptions in 2020, we saw a large growth in our free subscription scheme, with free subscribers up 8% on 2019 to 9,252. 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 2020, next year we aim to focus on increasing our paid circulation and hope to raise our overall circulation from 13,083 to 14,000

Our 'What's new?' emails and their subscriber only counterparts were produced weekly in 2020. 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.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2020

Achievements and performance *(continued)*

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, the events now produce a modest income and we have been using these events to engage with non-subscribers. Our events in 2020 were moved online because of the pandemic which allowed us to expand our audience globally with an average of 418 people registering per event across our annual programme of six 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.

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 6,500 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 2020 with further increases resulting in over 13,000 followers across three platforms. We share everything we do via these mediums and this dedicated approach has allowed us to reach new audiences.

Financial review

At the end of its thirteenth year, APT is well established as an independent organization with relevant financial, human resources and operational processes in place. Our activities produced a net £110,719 surplus in 2020 with our net assets at the end of the year amounting to £269,053 with £116,600 designated to future years and £150,218 constituting our current level of free reserve at the end of the year. In 2021 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 2021 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 increase its staffing levels to 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 2020

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 2020, free reserves totalled £150,218, representing 48% of 2020 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 'Law, philanthropy & social change' & 'Climate philanthropy before Glasgow.' 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.

2021 will be the 25th anniversary of *Alliance* magazine and we plan to mark the occasion with a series of activities throughout the year that we hope will celebrate our longevity and engage the sector. These will consist of written articles, digital (and hopefully in-person) events and surveys. In total we have 14 events planned for 2021 as we continue to expand that part of our activities.

In addition we will be building a new database, launching a new membership scheme, continuing to meet our climate philanthropy coverage commitment, introducing a new funding practice column, developing our Philanthropy Confidential column, expanding our donation scheme and exploring new partnerships across the sector.

Looking further ahead, we will be using 2021 to continue to build our long term vision for *Alliance* 2030 and both the staff and the board of trustees will be working with external support to clarify and articulate that vision.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2020

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 2020 was eight (2019 - 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 2020

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 Schaefer	King Baudouin Foundation
Joel Toner	Non Profit Quarterly
Walter Veirs	Charles Stewart Mott Foundation
Nienke Venema	Democracy & Media 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 2020, 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2015 (FRS102);
- make judgments and accounting 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 business.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2020

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:

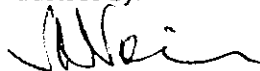
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that 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 19/03/2021 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 2020

Opinion

We have audited the financial statements of Alliance Publishing Trust (the 'charity') for the year ended 31 December 2020 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 2020 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 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Other matter

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

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 2020

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:

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

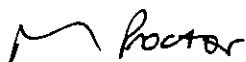
Independent auditor's report to the members of Alliance Publishing Trust (continued)

Year ended 31 December 2020

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

23/03/2021

Alliance Publishing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	248,381	8,339	256,720	142,530
Charitable activities	6	165,293	—	165,293	166,364
Investment income	7	501	—	501	760
Total income		<u>414,175</u>	<u>8,339</u>	<u>422,514</u>	<u>309,654</u>
Expenditure					
Expenditure on raising funds:					
Raising funds	8	3,126	—	3,126	3,034
Charitable activities	9	302,565	6,104	308,669	260,193
Total expenditure		<u>305,691</u>	<u>6,104</u>	<u>311,795</u>	<u>263,227</u>
Net income and net movement in funds		<u>108,484</u>	<u>2,235</u>	<u>110,719</u>	<u>46,427</u>
Reconciliation of funds					
Total funds brought forward		158,334	—	158,334	111,907
Total funds carried forward		<u>266,818</u>	<u>2,235</u>	<u>269,053</u>	<u>158,334</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 2020

		2020		2019	
	Note	£	£	£	£
Current assets					
Debtors	15	68,449		23,596	
Cash at bank and in hand		<u>252,689</u>		<u>142,516</u>	
		321,138		166,112	
Creditors: Amounts falling due within one year	16	<u>(52,085)</u>		<u>(7,778)</u>	
Net current assets			269,053		158,334
Total assets less current liabilities			269,053		158,334
Net assets			<u>269,053</u>		<u>158,334</u>
Funds of the charity					
Restricted funds			2,235		—
Unrestricted funds			<u>266,818</u>		<u>158,334</u>
Total charity funds	19		<u>269,053</u>		<u>158,334</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 9/03/2021, and are signed on behalf of the trustees by:



Walter Viers
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 2020

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 2020

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. Governance costs are allocated to activities on the following basis:

Magazine costs	95%
Publishing costs	5%

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.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

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.

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 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
Bernard van Leer Foundation	–	–	–
Oak Foundation	57,264	–	57,264
	<u>248,381</u>	<u>8,339</u>	<u>256,720</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	1,327	–	1,327
Grants			
Charles Stewart Mott Foundation	39,233	–	39,233
King Baudouin Foundation	16,807	–	16,807
Adessium Foundation	26,502	–	26,502
Fondation de France	–	–	–
The William and Flora Hewlett Foundation	11,234	–	11,234
Robert Bosch Stiftung	–	–	–
Calouste Gulbenkian	–	–	–
Conrad Hilton Foundation	–	–	–
Bernard van Leer Foundation	8,135	–	8,135
Oak Foundation	39,292	–	39,292
	<u>142,530</u>	<u>–</u>	<u>142,530</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Publishing	14,029	14,029	6,490	6,490
Subscriptions	35,054	35,054	39,469	39,469
Sponsors subscriptions	79,385	79,385	89,543	89,543
Advertising	22,333	22,333	24,004	24,004
Single copy sales	3,391	3,391	5,183	5,183
Event income	11,101	11,101	1,675	1,675
	<u>165,293</u>	<u>165,293</u>	<u>166,364</u>	<u>166,364</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>501</u>	<u>501</u>	<u>760</u>	<u>760</u>

8. Raising funds

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Wages and salaries	<u>3,126</u>	<u>3,126</u>	<u>3,034</u>	<u>3,034</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

9. Expenditure on charitable activities

	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.

	Magazine Costs £	Publishing Costs £	Total 2019 £
Staff costs	176,337	3,034	179,371
Property costs	9,600	—	9,600
Other costs	64,005	3,827	67,832
Governance costs	3,220	170	3,390
	<u>253,162</u>	<u>7,031</u>	<u>260,193</u>

All charitable activities expenditure noted above is unrestricted.

10. Analysis of governance costs

	2020 £	2019 £
Independent examination	—	2,330
Accounts preparation	1,100	1,060
Audit	4,900	—
	<u>6,000</u>	<u>3,390</u>

11. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Operating lease rentals	9,600	9,600
Independent examiner's remuneration: Independent examination	—	2,330
Independent examiner's remuneration: Accounts preparation	—	1,060
Auditor remuneration	<u>6,000</u>	<u>—</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

12. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>—</u>

13. Staff costs

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

	2020	2019
	£	£
Wages and salaries	185,540	160,590
Social security costs	15,504	13,672
Employer contributions to pension plans	<u>9,102</u>	<u>8,143</u>
	<u>210,146</u>	<u>182,405</u>

The total employee benefits including pension contributions of the key management personnel were £117,472 (2019: £115,279).

The average head count of employees during the year was 5 (2019: 4).

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

	2020	2019
	No.	No.
Raising funds	0.3	0.1
Magazine	4.4	3.9
Publishing	0.1	0.1
Total	4.8	4.1

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

No trustees were paid or received any other benefits from employment within the charity in the year (2019: £Nil). No trustee received payment for professional or other services supplied to the charity (2019: £Nil).

No trustee received payment for or reimbursement of travel or subsistence costs in the year (2019: £Nil).

15. Debtors

	2020	2019
	£	£
Other debtors	<u>68,449</u>	<u>23,596</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	46,607	3,390
Social security and other taxes	5,328	4,149
Other creditors	150	239
	<u>52,085</u>	<u>7,778</u>

17. Deferred income

	2020	2019
	£	£
At 1 January 2020	—	26,502
Amount released to income	—	(26,502)
Amount deferred in year	40,607	—
At 31 December 2020	<u>40,607</u>	<u>—</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 £9,102 (2019: £8,143).

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

19. Analysis of charitable funds

Unrestricted funds

	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
	<u>158,334</u>	<u>414,175</u>	<u>(305,691)</u>	<u>–</u>	<u>266,818</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	At 31 Dec 2019
	£	£	£	£	£
General funds	111,907	309,654	(263,227)	(23,392)	134,942
New database	–	–	–	10,000	10,000
Strategic development	–	–	–	10,000	10,000
Digital editor	–	–	–	3,392	3,392
IT support	–	–	–	–	–
Anniversary activities	–	–	–	–	–
Robert Bosch Stiftung	–	–	–	–	–
Fund	–	–	–	–	–
Website development	–	–	–	–	–
	<u>111,907</u>	<u>309,654</u>	<u>(263,227)</u>	<u>–</u>	<u>158,334</u>

During the current year the trustees have designated £1,200 towards IT support costs, £15,000 towards Anniversary activities, £70,400 of funding from Robert Bosch Stiftung towards costs in 2021-24 and £20,000 to 2022 towards the cost of a new website.

During 2019 the trustees designated £10,000 for a new database, a further £10,000 towards strategic development and £3,392 for the recruitment of a digital editor. The database and recruitment funds have been fully expended in 2020.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

19. Analysis of charitable funds *(continued)*

Restricted funds

	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)	–	–
	–	<u>8,339</u>	<u>(6,104)</u>	–	<u>2,235</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	At 31 Dec 2019
	£	£	£	£	£
Climate coverage fund	–	–	–	–	–
Operating support fund	–	–	–	–	–
	–	–	–	–	–

The charity received grants from Fondation de France to support the climate coverage project.

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

20. Analysis of net assets between funds

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>

As at 31 December 2019

	Unrestricted - General	Designated	Restricted	Total funds
	£	£	£	£
Net current assets	<u>134,942</u>	<u>23,392</u>	–	<u>158,334</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

21. Related parties

Aggregate donations from related parties were £76,830 (2019: £57,540).

Shannon Lawder is a Regional Director and Walter Veirs is Senior Program Officer at Charles Stewart Mott Foundation, and the charity received a grant from the Foundation totalling £38,373 (2019: £39,233).

Stefan Schaefers is Head of European Affairs at King Baudouin Foundation and the charity received a grant of £16,291 from the Foundation during the year (2019: £16,807).

Felix Odenburg is Secretary General at the Association of German Foundations and the charity received £8,751 from the association for involvement in the Next Philanthropy project (2019: £1,500).

Axelle Davezac is Director General at Fondation de France and the charity received a grant of £13,415 from the Foundation during the year (2019: £Nil).