



**THE ALLEN LANE FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

## THE ALLEN LANE FOUNDATION

---

### CONTENTS

---

|  | <b>Page</b>    |
|--|----------------|
| Reference and administrative details of the charity, its Trustees and advisers | <b>1</b>       |
| Trustees' report   | <b>2 - 8</b>   |
| Independent auditors' report on the financial statements                       | <b>9 - 12</b>  |
| Statement of financial activities  | <b>13</b>      |
| Balance sheet  | <b>14</b>      |
| Statement of cash flows  | <b>15</b>      |
| Notes to the financial statements  | <b>16 - 35</b> |

---

## THE ALLEN LANE FOUNDATION

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

---

#### Trustees

Zoe Teale, Chair  
Justine Cadbury  
Fredi Teale  
Margaret Hyde  
Philip Walsh  
Juliet Walker  
Maurice Frankel

#### Charity registered number

248031

#### Principal office

90 The Mount, York, YO24 1AR

#### Staff

Tim Cutts, Executive Secretary  
Gill Aconley, Grants Officer

#### Auditors

BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, YO24 1AH

#### Bankers

Co-operative Bank Plc, 62-64 Southampton Row, London, WC18 4ND

#### Investment Managers

Punter Southall Wealth Limited, 11 The Strand, London, WC2N 5HR

---

## THE ALLEN LANE FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

---

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2020 to 31 March 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 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.

#### Objectives and activities

##### a. Objectives and Public Benefit Statement

The Trust Deed states that the Foundation may make grants for 'general charitable purposes'. This gives the Trustees considerable latitude to decide on priorities. The Trustees currently choose to fund work which:

- encourages or enables unpopular groups to share in the life of the whole community
- will make a lasting difference to people's lives rather than simply alleviating the symptoms or current problems, and
- is aimed at reducing isolation, stigma and discrimination.

The Foundation has identified specific groups of people it believes are vulnerable, isolated and unpopular within the communities through which support can meet those objectives. The Foundation is interested in funding work which benefits people in the following groups, or generalist work which includes significant numbers from more than one such group:

- asylum-seekers and refugees
- gypsies and travellers
- offenders and ex-offenders
- older people
- migrant communities
- people experiencing mental health problems
- people experiencing violence or abuse

As the Foundation's resources are modest, it generally funds smaller organisations where small grants can have more impact. Grants are awarded to registered charities and organisations with automatic charitable status. Grants are also awarded to constituted groups with charitable purposes and newer forms of organisations such as Community Interest Companies (CIC). It currently makes grants in the UK, but does not make grants for work in London as it feels there are other significant grant-makers covering the capital. While recognising (and being willing to support) on-going, tried and tested projects, the Foundation is particularly interested in unusual, imaginative or pioneering projects which have not yet caught the public imagination.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting grant-making policies.

The Foundation provides funding to organisations which demonstrate charitable purpose. Funding provided enables the causes supported to provide benefits to the public within those organisation's specific aims and objectives. This is consistent within the aims of the Foundation. Where the grant is made to a registered charity the Trustees are confident that the grant has been made to further a charitable purpose to the public benefit. Where grants are made to other organisations the Trustees consider carefully how the funds will be used and make those grants with conditions to ensure that they are spent appropriately and for charitable purposes. In all cases the Trustees seek feedback on the actual use of the grants given, and the achievements made, so that they know how funds were used in practice.

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Objectives and activities (continued)**

The explanations and feedback on the grants made are believed to be sufficient for monitoring the quality of those grants and appropriateness of the size of the grant made. In grant making there is always a necessary degree of trust that the applicant is honest and will use funds wisely.

**Achievements and performance****a. Key performance indicators**

In the year to 31 March 2021, the Foundation's income fell from £744,825 to £635,721. Expenditure during the year decreased from £1,004,113 to £932,184. This resulted in net expenditure being £296,463 a rise from £259,288 in the previous year. Once net gains on investments of £4,159,737 (2020: net losses £3,034,953) are taken into account the overall net movement in funds was a surplus of £3,863,274 (2020: deficit £3,294,241). The total funds available at the end of the year were £21,179,419 (2020: £17,316,145).

The Foundation's portfolio was significantly affected in the last quarter of the prior year due to the effect of the Covid19 pandemic, and the impact that had on the global markets. The income from the portfolio continues to be affected in this financial year although it did recover slowly through the year as companies reinstated dividend payments and issued special dividends, for example from the likes of Tesco. It is expected that the income due in 2021/22 will remain below that achieved before the pandemic.

The Trustees have continued to consider the wider concerns around Socially Responsible Investing. Prior to the pandemic Trustees took the decision to sell its holding in Rio Tinto and this was completed by June 2020. All the value of this stock was then reinvested into Environmental, Social and Governance (ESG) funds. This has had a small impact on the returns for the portfolio which also was a contributory factor to lower income returns in the year. Trustees will, in the new financial year, review the charity's holdings in other companies particularly those around oil and gas extraction.

The Trustees have an agreed benchmarking for the investment portfolio against 90% of the FTSE All Share index. This reflects that a proportion of the portfolio is not invested in UK equities. Against this benchmark, the portfolio has outperformed this index over the last twelve months (27.69% against 23.88%) and over a three-year period (19.69% against 9.27%)

---

## THE ALLEN LANE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Achievements and performance (continued)

##### b. Grants

In 2020/21 the Foundation committed to 131 new grants (2019/20 137 grants). The total value of grants committed was £726,132, which was lower than last year's figure of £783,964. This is a prudent decision by Trustees given the significant drop in income that was projected and actually achieved in the financial year. 55 grants (42%) were offered to organisations previously funded by the Foundation which was a rise on the previous year (33%). Most of the grants offered (94) were single grants, with 33 grants over two-years and only four grants over three years. From a total of 466 (440 last year) applications made to the Foundation during the year, (335) were refused resulting in an overall success rate of 28% which was lower than in the year before (32%). For most applications that were eligible and focused on just one beneficiary group the success rate increased to between 35% and 40%.

There was a mixed geographical spread across the UK with 97 grants awarded in England, 11 in Scotland, one in Wales, with three in Northern Ireland. 19 of the grants offered were for organisations working nationally. The most grants made (35) and the highest total funded (£180,646) went to groups and organisations supporting Older People. The next highest total of grants awarded (27) were to organisations supporting Mental Health. Gypsy and Traveller and migrant communities received only nine grants between them in the year but this is reflective of the low number of applications received from groups supporting these communities. There were only three grants to the Foundation's social cohesion programme. The average size of grant was £5,543, slightly lower than the previous year (£5,722).

##### c. Allen Lane Lecture

The Foundation has put on hold plans for any Lecture due to the Covid19 pandemic. Trustees will regularly review when any Lecture could take place but it is unlikely to be during the course of the next financial year. The text of some of the previous Lecture's remain available on the Foundation's website ([www.allenlane.org.uk](http://www.allenlane.org.uk)).

##### d. Investment policy

The Trust Deed authorises the Trustees to invest the Foundation's funds in the same unrestricted manner as if they were the beneficial owners of the funds. Trustees have a clear and agreed investment policy and objectives based on the advice of its investment managers, Punter Southall Wealth, who implement that strategy and report at every meeting to the Trustees on performance and market conditions. The Trustees regularly review the investment policy and objectives to ensure that it takes account of the overall objectives of the Foundation and identifies any long term risks to the portfolio.

#### Financial review

##### a. Going concern

After making appropriate enquiries and considering the level of reserves held, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

---

## THE ALLEN LANE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### **b. Reserves policy**

The Trustees are not required to make any distinction between capital and income, and aim to maintain the real value of the legacy, while ensuring that the level of grant-making is not subject to large fluctuations. Grant-making in any one year is not strictly related to the amount of investment income received, but rather to an estimate of the amount which can be spent each year without impairing the ability of the capital to sustain the same level of spending indefinitely into the future. Trustees consider that a large proportion of its capital is used to invest to help generate the necessary funds for its grant-making objectives.

At the end of the accounting period, the total amount of free reserves the Foundation held was £21,177,635 (2020: £17,313,766) all unrestricted funds. This was up from the previous year, due to the performance of the Foundation's investments rather than due to any change in the levels of expenditure including the commitment to grants made. The Trustees accept that there can be fluctuations, both up and down, in the value of its investments, and monitor these carefully throughout the year. The Trustees estimate that a minimum reserve of one year's operational expenditure of £980,000 is required.

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

##### **a. The Foundation**

The Allen Lane Foundation was set up in 1966 by the late Sir Allen Lane, founder of Penguin Books, to support general charitable causes. Although the Foundation has no connection with the publishing company, it has throughout its existence had a strong family connection with several family members having served as Trustees including two of Sir Allen Lane's daughters. Currently, the foundation has seven Trustees of whom two are members of the founder's family.

##### **b. Appointment of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustee induction and training is informal, but appropriate to a Foundation of this size. New Trustees are provided with copies of the governing documents, latest set of accounts and taken through the processes employed by the Foundation. Trustees can also attend specific training or networking opportunities provided for by the Foundation's membership of the Association of Charitable Foundations (ACF).

The Board took the decision to extend again the terms of two valued Trustees who had been due to step down during this financial year. The process of appointing new Trustees has, due to the pandemic, been in abeyance but Trustees continue to consider and approach possible candidates but without success so far.

##### **c. Pay policy for senior staff**

The level of pay for staff is set by the Trustees after consideration of the size of the organisation, the levels of responsibility and the appropriate rates within the charitable sector.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**Structure, governance and management (continued)**

**d. Administration**

The Trustees are responsible for setting the overall strategies, policies and funding criteria of the foundation including investments, making the final decisions on any grant awarded and for agreeing an annual budget. Delegated responsibility is given to the Executive Secretary to implement these and together with the Grants Officer they provide all appropriate advice and guidance.

The Foundation's staff, Tim Cutts (the full-time Executive Secretary) and Gill Aconley (the part-time Grants Officer) administer the Foundation's business on a day-to-day basis from the office in York, and the Trustees meet three times a year. The Trustee's meetings during the year have been conducted on-line through Zoom to comply with Government guidelines on travel and to ensure the safety of staff and Trustees. Reports by the office are made to the Trustees at every meeting with regular communication with the Chair between meetings.

The work of the Foundation has continued through the Covid19 pandemic with working practices following the Government's Coronavirus guidelines. This has meant staff have mainly worked from home with limited time spent in the office. As restrictions ease staff will attend the office more regularly. Contact with applicants and possible applicants has been maintained at all times, with on-line facilities being used to replace face-to-face meetings.

Trustees can report that the cost of running the Foundation has remained steady with continued steps to keep operating costs at an appropriate level compared to the level of grants that could be awarded. Administrative costs represent about 12% (2020: 12%) of grants committed.

The Trustees are grateful to Tim and Gill for their diligence in the administration of the Foundation.

**e. Risk analysis and management**

The Trustees have considered the risks faced by the Foundation. They are satisfied that appropriate measures have been taken and systems put in place to mitigate these risks and minimise the impact on the Foundation, should difficulties materialise. Major risks that the Trustees have considered and have taken steps to mitigate include having robust assessment and monitoring processes to ensure grants made are for work which is considered charitable; having a clear investment policy which takes into account appropriate professional advice; and ensuring that the Foundation is compliant with legislation and regulations through taking any necessary professional advice and employing experienced and knowledgeable staff.



---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Structure, governance and management (continued)****f. Policy**

The Trustees acknowledge the impact the Covid19 pandemic has had on communities in the UK. As a modest funder with UK wide coverage, the Trustees did not consider it appropriate to offer emergency grants, but Trustees have agreed to show flexibility to existing grantees and applicants that have been affected by the current crisis and have had to adapt working practices to support the needs of vulnerable people they support. Part of this is support to organisations which covers more core and unrestricted funding rather than new projects or work.

Trustees at their final meeting of the year took the decision to pause the Social Cohesion Programme to new applications for 12 months after the June 2021 meeting round. The decision recognised that there has been significant and continuing increase in demand through the year across most of the main beneficiary groups that the Foundation supports. This demand is predominantly an impact of the Covid19 pandemic and the impact on individuals, communities and organisations that support marginalised people across the UK. Trustees believe it is important to focus their funds over the next year to support these priority groups particularly as it was putting strain on ensuring a balance of funding across all the equally important priorities of the Foundation. The decision also reflected that the Social Cohesion Programme had not had the type of projects the Trustees had envisaged and the pause will provide time to review the programme to ensure greater focus.

The Trustees are always keen to make the Foundation's criteria as clear as possible to save applicants from wasted effort and disappointment, although this means that the guidelines list a significant number of "exclusions". The eligibility quiz before on-line application process also assists prospective applicants determine whether they are eligible without having to go on to complete an application.

The Foundation's website gives better guidance to those groups and organisations looking towards the Foundation for support and provides case studies of grants awarded. These case studies not only provide examples of the types of grants the Foundation makes, but highlights the excellent work that is done by many of the organisations supported. The Foundation, through its staff, are always available to provide advice and guidance prior to any application submitted.

**Plans for future periods**

The Trustees continue to maintain the amount of funds it has available annually for grant distribution. To assist Trustees, they receive regular policy statements and updates from the staff team during the year to help refine or make changes to its grant-making policy. The Trustees will continue to review of the Foundation's work during the coming year and continue to reserve the right to offer larger grants at their discretion.

**Thanks**

Most importantly the Trustees also wish to express their appreciation of those who have applied for grants this year. We regret that there are many we are unable to help, but without their work, a grant-making foundation like this would have no purpose. The Trustees and staff feel privileged to be able to help with their work.

---

## THE ALLEN LANE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

#### Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Zoe Teale (Jul 2, 2021 14:34 GMT+1)

**Zoe Teale, Chair of Trustees**

Date: Jul 2, 2021

---

## THE ALLEN LANE FOUNDATION

---

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLEN LANE FOUNDATION

---

#### Opinion

We have audited the financial statements of The Allen Lane Foundation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows 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 Financial Reporting Standard 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 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

---

## THE ALLEN LANE FOUNDATION

---

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLEN LANE FOUNDATION (CONTINUED)

---

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLEN LANE FOUNDATION  
(CONTINUED)**

---

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditors' 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experience of this charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial

---

## THE ALLEN LANE FOUNDATION

---

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLEN LANE FOUNDATION (CONTINUED)

---

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditors' report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*BHP LLP*

Jane Marshall (Jul 2, 2021 14:54 GMT+1)

#### **BHP LLP**

Chartered Accountants  
Statutory Auditor

Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: Jul 2, 2021

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

---

**THE ALLEN LANE FOUNDATION**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

---

|   | Note | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                             |                             |
| Donations and legacies  |      | 1,208                              | 1,208                       | -                           |
| Investments   | 3    | 634,513                            | 634,513                     | 744,825                     |
| <b>Total income</b>   |      | <b>635,721</b>                     | <b>635,721</b>              | <b>744,825</b>              |
| <b>Expenditure on:</b>  |      |                                    |                             |                             |
| Raising funds   | 4    | 121,103                            | 121,103                     | 125,777                     |
| Charitable activities   | 5    | 811,081                            | 811,081                     | 878,336                     |
| <b>Total expenditure</b>  |      | <b>932,184</b>                     | <b>932,184</b>              | <b>1,004,113</b>            |
| <b>Net expenditure before net gains/(losses) on investments</b> |      | <b>(296,463)</b>                   | <b>(296,463)</b>            | <b>(259,288)</b>            |
| Net gains/(losses) on investments                               |      | 4,159,737                          | 4,159,737                   | (3,034,953)                 |
| <b>Net movement in funds</b>                                    |      | <b>3,863,274</b>                   | <b>3,863,274</b>            | <b>(3,294,241)</b>          |
| <b>Reconciliation of funds:</b>                                 |      |                                    |                             |                             |
| Total funds brought forward                                     |      | 17,316,145                         | 17,316,145                  | 20,610,386                  |
| Net movement in funds   |      | 3,863,274                          | 3,863,274                   | (3,294,241)                 |
| <b>Total funds carried forward</b>                              |      | <b>21,179,419</b>                  | <b>21,179,419</b>           | <b>17,316,145</b>           |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

---

## THE ALLEN LANE FOUNDATION

---

### BALANCE SHEET AS AT 31 MARCH 2021

---

|   | Note | 2021<br>£         | 2020<br>£  |
|---|------|-------------------|------------|
| <b>Fixed assets</b>                                     |      |                   |            |
| Tangible assets   | 12   | 1,784             | 2,379      |
| Investments   | 13   | 21,131,074        | 16,778,657 |
|   |      | <b>21,132,858</b> | 16,781,036 |
| <b>Current assets</b>                                   |      |                   |            |
| Debtors   | 14   | 2,241             | 1,291      |
| Cash at bank and in hand                                |      | 318,887           | 722,446    |
|   |      | <b>321,128</b>    | 723,737    |
| Creditors: amounts falling due within one year          | 15   | (259,067)         | (172,350)  |
| <b>Net current assets</b>                               |      | <b>62,061</b>     | 551,387    |
| <b>Total assets less current liabilities</b>            |      | <b>21,194,919</b> | 17,332,423 |
| Creditors: amounts falling due after more than one year | 16   | (15,500)          | (16,278)   |
| <b>Total net assets</b>                                 |      | <b>21,179,419</b> | 17,316,145 |
| <b>Charity funds</b>                                    |      |                   |            |
| Unrestricted funds                                      | 17   | 21,179,419        | 17,316,145 |
| <b>Total funds</b>                                      |      | <b>21,179,419</b> | 17,316,145 |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Zoe Teale (Jul 2, 2021 14:34 GMT+1)

**Zoe Teale, Chair of Trustees**

Date: Jul 2, 2021

The notes on pages 16 to 35 form part of these financial statements.



---

**THE ALLEN LANE FOUNDATION**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

|   | Note | 2021<br>£          | 2020<br>£        |
|---|------|--------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                    |                  |
| Net cash used in operating activities                   | 20   | <b>(845,392)</b>   | (1,028,382)      |
| <b>Cash flows from investing activities</b>             |      |                    |                  |
| Dividends, interests and rents from investments         |      | <b>634,513</b>     | 744,825          |
| Purchase of tangible fixed assets                       |      | -                  | (2,500)          |
| Proceeds from sale of investments                       |      | <b>2,094,508</b>   | 2,173,849        |
| Purchase of investments                                 | 12   | <b>(2,287,188)</b> | (1,492,408)      |
| <b>Net cash provided by investing activities</b>        |      | <b>441,833</b>     | <b>1,423,766</b> |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>(403,559)</b>   | <b>395,384</b>   |
| Cash and cash equivalents at the beginning of the year  |      | <b>722,446</b>     | 327,062          |
| <b>Cash and cash equivalents at the end of the year</b> | 21   | <b>318,887</b>     | 722,446          |

The notes on pages 16 to 35 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**1. General information**

The Allen Lane Foundation is an unincorporated charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principle activities are the making of grants for general charitable purposes.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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 rather than the Accounting and Reporting by Charities: Statement of recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Allen Lane Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the forecasted income for the year to 31 March 2022. They have also informally considered the period up to 12 months from the signing of the accounts. The majority of the expenditure, being grants payable, is at the discretion of the trustees and can be reduced if income falls. The charity also has sufficient reserves to cover the current level of expenditure for several years ahead.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

**2.4 Expenditure**

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Interest receivable**

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.

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**2.7 Taxation**

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 - s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

|                  |                        |
|------------------|------------------------|
| Office equipment | - 25% reducing balance |
|------------------|------------------------|

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.13 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 recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

2. Accounting policies (continued)

2.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.15 Pensions

Pension contributions paid by the charity into defined contribution pension schemes on behalf of its employees are charged to the statement of financial activities.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

|                                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from UK listed investments | 634,172                            | <b>634,172</b>              | 742,955                     |
| Bank interest receivable          | 341                                | <b>341</b>                  | 1,870                       |
|                                   | <hr/> 634,513 <hr/>                | <hr/> <b>634,513</b> <hr/>  | <hr/> 744,825 <hr/>         |
| Total 2020                        | <hr/> 744,825 <hr/>                | <hr/> 744,825 <hr/>         |                             |

---

## THE ALLEN LANE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 4. Costs of raising funds

|                            | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 121,103                            | <b>121,103</b>              | 125,777                     |
|                            | <u>121,103</u>                     | <u>121,103</u>              |                             |
| Total 2020                 | 125,777                            | 125,777                     |                             |
|                            | <u>125,777</u>                     | <u>125,777</u>              |                             |

#### 5. Analysis of expenditure on charitable activities

##### Summary by fund type

|                                      | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Grants committed (note 6)            | 712,372                            | <b>712,372</b>              | 775,861                     |
| Grant assessment and travel expenses | -                                  | -                           | 4,674                       |
| Support costs (note 7)               | 72,163                             | <b>72,163</b>               | 72,472                      |
| Governance (note 8)                  | 26,546                             | <b>26,546</b>               | 25,329                      |
|                                      | <u>811,081</u>                     | <u><b>811,081</b></u>       | <u>878,336</u>              |
| Total 2020                           | 878,336                            | 878,336                     |                             |
|                                      | <u>878,336</u>                     | <u>878,336</u>              |                             |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

5. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

|   | Staff costs<br>2021<br>£ | Depreciation<br>2021<br>£ | Other costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---|--------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Grants committed (note 6)               | -                        | -                         | 712,372                  | <b>712,372</b>              | 775,861                     |
| Grant assessment and travel<br>expenses | -                        | -                         | -                        | -                           | 4,674                       |
| Support costs (note 7)                  | 59,535                   | 476                       | 12,152                   | <b>72,163</b>               | 72,472                      |
| Governance (note 8)                     | 14,884                   | 119                       | 11,543                   | <b>26,546</b>               | 25,329                      |
|   | <u>74,419</u>            | <u>595</u>                | <u>736,067</u>           | <u><b>811,081</b></u>       | <u>878,336</u>              |
| Total 2020                              | <u>74,626</u>            | <u>794</u>                | <u>802,916</u>           | <u>878,336</u>              |                             |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

6. Analysis of grants

|                               | 2021<br>£      | 2020<br>£      |
|-------------------------------|----------------|----------------|
| <b>Grants to institutions</b> |                |                |
| Grants committed (note 24)    | 726,132        | 783,964        |
| Grants withdrawn or released  | (13,760)       | (8,103)        |
|                               | <u>712,372</u> | <u>775,861</u> |

For further details of grants committed during the year see note 24. A reconciliation of grant commitments is as follows:

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| Commitments brought forward  | 171,645        | 173,381        |
| Grants committed (note 24)   | 726,132        | 783,964        |
| Grants withdrawn or released | (13,760)       | (8,103)        |
| Grants paid                  | (634,653)      | (777,597)      |
| Grants refunded              | 6,760          | -              |
|                              | <u>256,124</u> | <u>171,645</u> |

|   | 2021<br>£      | 2020<br>£      |
|---|----------------|----------------|
| of which payable within one year          | 240,624        | 155,367        |
| of which payable after more than one year | 15,500         | 16,278         |
|   | <u>256,124</u> | <u>171,645</u> |



---

## THE ALLEN LANE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### Grants committed - by beneficiary

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| People experiencing mental health issues | 132,912        | 82,713         |
| Offenders and ex-offenders               | 126,852        | 121,138        |
| People experiencing violence or abuse    | 100,989        | 88,348         |
| Older people                             | 180,646        | 207,464        |
| Migrant communities                      | 44,500         | 20,000         |
| Refugees and asylum-seekers              | 121,653        | 143,423        |
| Gypsies and travellers                   | 6,000          | 13,000         |
| Social cohesion                          | 12,580         | 107,878        |
|  | <b>726,132</b> | <b>783,964</b> |

#### 7. Support costs

|                    | Charitable<br>activities<br>2021<br>£ | Governance<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--------------------|---------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Premises           | 7,364                                 | 1,841                            | 9,205                       | 9,135                       |
| Office costs       | 2,907                                 | 727                              | 3,634                       | 3,612                       |
| Sundry expenses    | 1,881                                 | 470                              | 2,351                       | 2,424                       |
| Wages and salaries | 52,241                                | 13,060                           | 65,301                      | 64,642                      |
| National insurance | 2,068                                 | 517                              | 2,585                       | 3,543                       |
| Pension cost       | 5,226                                 | 1,307                            | 6,533                       | 6,441                       |
| Depreciation       | 476                                   | 119                              | 595                         | 793                         |
|                    | <b>72,163</b>                         | <b>18,041</b>                    | <b>90,204</b>               | <b>90,590</b>               |
| Total 2020         | <b>72,472</b>                         | <b>18,118</b>                    | <b>90,590</b>               |                             |

The support costs as listed above are allocated to charitable activities and governance costs using a ratio of 80:20. This ratio has been agreed by the Trustees and shows a reasonable split between time and resources spent on each area.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

8. Governance costs

|   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Accountancy fees                            | 2,405                              | <b>2,405</b>                | 1,766                       |
| Audit fee                                   | 6,100                              | <b>6,100</b>                | 4,539                       |
| Trustees' travel and accommodation expenses | -                                  | -                           | 906                         |
| Other support costs                         | 3,038                              | <b>3,038</b>                | 3,034                       |
| Wages and salaries                          | 14,884                             | <b>14,884</b>               | 14,925                      |
| Depreciation                                | 119                                | <b>119</b>                  | 159                         |
|   | <hr/> 26,546 <hr/>                 | <hr/> <b>26,546</b> <hr/>   | <hr/> 25,329 <hr/>          |
| Total 2020                                  | <hr/> 25,329 <hr/>                 | <hr/> 25,329 <hr/>          |                             |

9. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £6,100 (2020 - £4,539), and accountancy fees of £2,405 (2020 - £1,766).

10. Staff costs

Staff costs were as follows:

|                       | 2021<br>£                 | 2020<br>£          |
|-----------------------|---------------------------|--------------------|
| Wages and salaries    | <b>65,301</b>             | 64,642             |
| Social security costs | <b>2,585</b>              | 3,543              |
| Other pension costs   | <b>6,533</b>              | 6,441              |
|                       | <hr/> <b>74,419</b> <hr/> | <hr/> 74,626 <hr/> |

The average number of persons employed by the charity during the year was as follows:

| 2021<br>No.          | 2020<br>No.   |
|----------------------|---------------|
| <hr/> <b>2</b> <hr/> | <hr/> 2 <hr/> |

---

## THE ALLEN LANE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of The Allen Lane Foundation include both the Executive Secretary and the Grants Manager. The total employee benefits of the key management personnel were £74,419 (2020 - £74,626).

#### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no expenses were reimbursed or paid directly to Trustees (2020 - £906 paid to 4 Trustees, in respect of travel expenses).

#### 12. Tangible fixed assets

|                          | Office<br>equipment<br>£ |
|--------------------------|--------------------------|
| <b>Cost or valuation</b> |                          |
| At 1 April 2020          | 6,278                    |
| At 31 March 2021         | <u>6,278</u>             |
| <b>Depreciation</b>      |                          |
| At 1 April 2020          | 3,899                    |
| Charge for the year      | 595                      |
| At 31 March 2021         | <u>4,494</u>             |
| <b>Net book value</b>    |                          |
| At 31 March 2021         | <u><u>1,784</u></u>      |
| At 31 March 2020         | <u><u>2,379</u></u>      |

---

## THE ALLEN LANE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 13. Fixed asset investments

|                         | Listed<br>investments<br>£ |
|-------------------------|----------------------------|
| <b>Valuation</b>        |                            |
| At 1 April 2020         | 16,778,657                 |
| Additions               | 2,287,188                  |
| Disposals               | (1,614,758)                |
| Revaluations            | 3,679,987                  |
| <b>At 31 March 2021</b> | <b>21,131,074</b>          |

#### Investments at market value comprise:

|                    | 2021<br>£         | 2020<br>£  |
|--------------------|-------------------|------------|
| Listed investments | <b>21,131,074</b> | 16,778,657 |

The historical cost of listed securities as at 31 March 2021 was £14,694,388 (2020 - £13,667,604).

All the fixed asset investments are held in the UK.

#### 14. Debtors

|                                | 2021<br>£    | 2020<br>£ |
|--------------------------------|--------------|-----------|
| Prepayments and accrued income | <b>2,241</b> | 1,291     |
|                                | <b>2,241</b> | 1,291     |

---

THE ALLEN LANE FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

15. Creditors: Amounts falling due within one year

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Other taxation and social security | -              | 1,672          |
| Other creditors                    | 280            | 152            |
| Accruals and deferred income       | 18,163         | 15,159         |
| Grant commitments                  | 240,624        | 155,367        |
|                                    | <u>259,067</u> | <u>172,350</u> |

16. Creditors: Amounts falling due after more than one year

|                   | 2021<br>£     | 2020<br>£     |
|-------------------|---------------|---------------|
| Grant commitments | 15,500        | 16,278        |
|                   | <u>15,500</u> | <u>16,278</u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

|                           | Balance at 1<br>April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>March 2021<br>£ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|----------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                         |                                  |
| General Funds             | 14,205,092                      | 635,721        | (932,184)        | 834,104                 | 14,742,733                       |
| Revaluation reserve       | 3,111,053                       | -              | -                | 3,325,633               | 6,436,686                        |
|                           | <u>17,316,145</u>               | <u>635,721</u> | <u>(932,184)</u> | <u>4,159,737</u>        | <u>21,179,419</u>                |

Statement of funds - prior year

|                           | Balance at<br>1 April 2019<br>£ | Income<br>£    | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|---------------------------|---------------------------------|----------------|--------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                    |                         |                                     |
| General Funds             | 14,280,905                      | 744,825        | (1,004,113)        | 183,475                 | 14,205,092                          |
| Revaluation reserve       | 6,329,481                       | -              | -                  | (3,218,428)             | 3,111,053                           |
|                           | <u>20,610,386</u>               | <u>744,825</u> | <u>(1,004,113)</u> | <u>(3,034,953)</u>      | <u>17,316,145</u>                   |

---

**THE ALLEN LANE FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**18. Summary of funds**

**Summary of funds - current year**

|               | Balance at 1<br>April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>March 2021<br>£ |
|---------------|---------------------------------|----------------|------------------|-------------------------|----------------------------------|
| General funds | <b>17,316,145</b>               | <b>635,721</b> | <b>(932,184)</b> | <b>4,159,737</b>        | <b>21,179,419</b>                |

**Summary of funds - prior year**

|               | Balance at<br>1 April 2019<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|---------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| General funds | 20,610,386                      | 744,825     | (1,004,113)      | (3,034,953)             | 17,316,145                          |

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | 1,784                              | <b>1,784</b>                |
| Fixed asset investments             | 21,131,074                         | <b>21,131,074</b>           |
| Current assets                      | 321,128                            | <b>321,128</b>              |
| Creditors due within one year       | (259,067)                          | <b>(259,067)</b>            |
| Creditors due in more than one year | (15,500)                           | <b>(15,500)</b>             |
| <b>Total</b>                        | <b>21,179,419</b>                  | <b>21,179,419</b>           |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

|                                     | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | 2,379                              | 2,379                       |
| Fixed asset investments             | 16,778,657                         | 16,778,657                  |
| Current assets                      | 723,737                            | 723,737                     |
| Creditors due within one year       | (172,350)                          | (172,350)                   |
| Creditors due in more than one year | (16,278)                           | (16,278)                    |
| <b>Total</b>                        | <b>17,316,145</b>                  | <b>17,316,145</b>           |

20. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2021<br>£          | 2020<br>£   |
|--|--------------------|-------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>3,863,274</b>   | (3,294,241) |
| <b>Adjustments for:</b>  |                    |             |
| Depreciation charges   | <b>595</b>         | 793         |
| Gains/(losses) on investments  | <b>(4,159,737)</b> | 3,034,953   |
| Dividends and interest from investments  | <b>(634,513)</b>   | (744,825)   |
| Increase in debtors  | <b>(950)</b>       | (83)        |
| Increase/(decrease) in creditors   | <b>85,939</b>      | (24,979)    |
| <b>Net cash used in operating activities</b>                                   | <b>(845,392)</b>   | (1,028,382) |

21. Analysis of cash and cash equivalents

|  | 2021<br>£      | 2020<br>£ |
|--|----------------|-----------|
| Cash in hand                           | <b>318,887</b> | 722,446   |
| <b>Total cash and cash equivalents</b> | <b>318,887</b> | 722,446   |



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

22. Analysis of changes in net debt

|                          | At 1 April<br>2020<br>£ | Cash flows<br>£  | At 31 March<br>2021<br>£ |
|--------------------------|-------------------------|------------------|--------------------------|
| Cash at bank and in hand | 722,446                 | (403,559)        | 318,887                  |
|                          | <u>722,446</u>          | <u>(403,559)</u> | <u>318,887</u>           |

23. Related party transactions

There were no related party transactions as required to be disclosed other than the reimbursement of trustees expenses shown in note 11.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**24. Grants committed**

|   | <b>2021</b> |
|---|-------------|
|   | <b>£</b>    |
| Grants committed during the year were as follows: |             |
| 57 Fourteen                                       | 2,500       |
| ACCEPT  | 6,000       |
| ACCM UK   | 3,150       |
| Age Concern Mole Valley                           | 7,500       |
| Alternatives to Violence, Britain                 | 6,786       |
| Arts 2 Heal                                       | 4,900       |
| Association of Post Natal Illness                 | 5,000       |
| Asylos  | 10,000      |
| Audlem & District Community Action                | 5,000       |
| Beloved   | 5,000       |
| Beyond Existing                                   | 1,000       |
| Birmingham Churches Together - Restore            | 5,000       |
| Borrowbrook Home Link                             | 3,000       |
| BRASS   | 5,000       |
| Bristol Dementia Action Alliance                  | 2,000       |
| Care Home Volunteers                              | 10,000      |
| Christ Church Armley Community Projects           | 8,000       |
| City of Sanctuary Bradford                        | 6,000       |
| Clean Slate                                       | 9,000       |
| Clean Slate Solutions                             | 6,616       |
| Cleveland Housing Advice Centre                   | 5,000       |
| Community Transport Helpline Alliance Ltd         | 7,500       |
| Connections Group Exeter                          | 2,500       |
| Creative Local Action Responses                   | 11,646      |
| Criminal Justice Alliance                         | 5,000       |
| Cutting Edge Theatre                              | 6,000       |
| DASH  | 8,128       |
| Developing Potential SCIO                         | 8,000       |
| Development Education in Dorset                   | 6,000       |
| DWRM Consultants                                  | 6,000       |
| East Cleveland Baptist Church                     | 3,500       |
| East Yorkshire Community Transport                | 3,000       |
| Faversham Umbrella                                | 2,500       |
| Fresh Start Furniture Enterprises                 | 6,775       |
| Friends for Life Bedfordshire                     | 3,000       |
| Green Health Thames Valley                        | 4,000       |

---

## THE ALLEN LANE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

|   |        |
|---|--------|
| Grow Inspires   | 4,500  |
| Growing Works   | 5,000  |
| HACRO   | 9,775  |
| Handcross Rosemary Club                               | 500    |
| Hartlepool Asylum Seeker and Refugee Group            | 1,500  |
| Healthy Hopes Cumbria Ltd CIC                         | 5,425  |
| Henfield Haven CIO                                    | 6,000  |
| Here for Good   | 10,000 |
| Higher Ground Allendale                               | 2,648  |
| HIMvisible  | 1,000  |
| Holding Space   | 3,000  |
| Homeplus NI   | 5,000  |
| Hope at Home  | 8,000  |
| Hope into Action, Mid Sussex                          | 5,000  |
| HUMEN   | 8,000  |
| Izzy's Promise  | 8,000  |
| Jericho Road Project                                  | 12,000 |
| Justice First   | 10,000 |
| Kent Refugee Help                                     | 6,000  |
| Khai Tzedek   | 1,000  |
| Levenshulme Good Neighbours                           | 3,000  |
| Liberty Choir   | 10,000 |
| Life Streams at Saint Stephen's                       | 4,000  |
| M.A.L.S Merseyside                                    | 4,000  |
| Margaret Carey Foundation                             | 4,000  |
| Medway Volunteer Centre                               | 5,000  |
| Millan centre   | 3,000  |
| Mycare matters 2020 CIC                               | 7,500  |
| Neighbourhood Action in Farnley, New Farnley/Moor Top | 6,000  |
| North Devon Sunrise                                   | 3,000  |
| Norwich International Youth Project                   | 8,000  |
| Not Buying It   | 9,000  |
| Octopus Foundation                                    | 4,000  |
| One Step Borders                                      | 5,000  |
| Open Hearts Open Borders                              | 2,000  |
| Our Special Friends                                   | 7,000  |
| Parental Education Growth Support                     | 5,000  |
| Parental Minds CIC                                    | 3,000  |
| Park Church Hub                                       | 7,000  |
| Peertalk Charitable Foundation                        | 7,500  |
| PHOEBE  | 7,000  |

---

## THE ALLEN LANE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

|   |        |
|---|--------|
| RammyMen CIC                            | 2,500  |
| Reaching for Change Organisation        | 3,000  |
| Red Kite Rape & Sexual Abuse Centre     | 5,000  |
| Refugees Roots                          | 6,000  |
| Renew Wellbeing                         | 7,000  |
| Restart Enterprises                     | 5,000  |
| Restitute CIC                           | 5,331  |
| Rural Coffee Caravan                    | 9,000  |
| Safe and Sound Dorset                   | 7,488  |
| Samphire                                | 10,000 |
| Self Injury Support                     | 10,221 |
| Selsey Buddy Support                    | 4,000  |
| Settled                                 | 7,000  |
| Silverline Memories                     | 6,000  |
| South West Chaplaincy                   | 10,000 |
| South Yorkshire Refugee Law & Justice   | 7,500  |
| Southern Befrienders Ltd                | 4,000  |
| St Michael's Parish Community Hall      | 1,980  |
| St Petroc's                             | 3,500  |
| Survivors of Human Trafficking Scotland | 6,000  |
| SWAP Safe Welcome After Prison          | 6,000  |
| Taymara                                 | 9,000  |
| Telford Chin Woo                        | 1,680  |
| The Association of Teesdale Day Clubs   | 2,000  |
| The Bipolar Lift                        | 4,000  |
| The Brock                               | 5,000  |
| The Common Lot                          | 2,500  |
| The Friendly Bench                      | 5,840  |
| The Good Company People                 | 5,000  |
| The Green Team                          | 5,000  |
| The Linda Tremble Foundation            | 7,718  |
| The Shirley Community Chaplaincy NE     | 5,000  |
| The Unchained Phoenix CIC               | 2,720  |
| Tools for Solidarity Downpatrick        | 4,000  |
| Two Generations CIC                     | 7,000  |
| Two Pennies Money Advice                | 3,900  |
| Ubuntu Women's Shelter                  | 5,000  |
| UK Feminista                            | 10,000 |
| Unite Carers in Med Devon               | 6,000  |
| Unity for Integration Project           | 3,500  |
| Utulivu Women's Group                   | 6,080  |

---

## THE ALLEN LANE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

|  |         |
|--|---------|
| Vesta - Specialist Family Support CIC      | 6,000   |
| Vine Community Centre                      | 5,000   |
| Wace Chester CIC                           | 6,000   |
| Wainman Trust                              | 5,000   |
| Watford & Three Rivers Refugee Partnership | 6,025   |
| We Are Aware CIC                           | 3,000   |
| Welcome Group Halesowen                    | 6,000   |
| Welholme Works Ltd                         | 5,000   |
| West Sussex Mediation Service              | 4,000   |
| WhyMe? UK                                  | 10,000  |
| Women's Voices CIC                         | 7,000   |
| Wye Community Farm                         | 5,000   |
| York Women's Counselling                   | 4,300   |
|  | <hr/>   |
|  | 726,132 |
|  | <hr/>   |