

**COMPANY REGISTRATION NUMBER: 5935154**

**CHARITY REGISTRATION NUMBER: 1116744**

**Alliance Publishing Trust  
Company Limited by Guarantee  
Unaudited financial statements  
31 December 2018**

**Alliance Publishing Trust**  
**Company Limited by Guarantee**  
**Financial statements**  
**Year ended 31 December 2018**

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	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>10</b>
Statement of financial activities (including income and expenditure account)	<b>11</b>
Balance sheet	<b>12</b>
Notes to the financial statements	<b>13</b>

# Alliance Publishing Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the director's report)

#### Year ended 31 December 2018

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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 2018.

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 (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016).

#### Reference and administrative details

<b>Registered charity name</b>	Alliance Publishing Trust
<b>Charity registration number</b>	1116744
<b>Company registration number</b>	5935154
<b>Principal office and registered office</b>	15 Prescott Place London SW4 6BS

#### The trustees

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

John R Healy  
Shannon Lawder  
Darin McKeever  
Elizabeth McKeon (appointed 11 July 2018)  
Felix Oldenburg  
Leticia Ruiz-Capillas (resigned 11 July 2018)  
Stefan Schafers  
Pieter Stemerding (resigned 12 January 2018)  
Nienke Venema (appointed 11 July 2018)  
Katherine Watson (resigned 12 January 2018)

# Alliance Publishing Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the director's report) *(continued)*

#### Year ended 31 December 2018

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<b>Principal staff</b>	David Drewery (Executive Director) Charles Keidan (Executive Editor)
<b>Bankers</b>	Barclays Bank plc PO Box 32016 London NW1 2ZH
<b>Independent examiner</b>	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH

# Alliance Publishing Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the director's report) *(continued)*

#### Year ended 31 December 2018

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#### 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 11,100 organisations and individuals as at the end of 2018. This has grown by over 3,500 in the last three years and was ahead of target for 2018. In 2019 we aim to increase our subscriber base by 8% to 12,000.

*Alliance* magazine has been in existence for 20 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 recognised 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 director's report) *(continued)*

#### Year ended 31 December 2018

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##### 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 2018. The themes covered by the four issues of the magazine in 2018 were:

- **March 2018 - *Diaspora philanthropy***: Guest editor Mark Sidel of the University of Wisconsin-Madison.
- **June 2018 - *Philanthropy's developers***: Guest editors Benjamin Bellegy, WINGS and Maria Chertok, CAF Russia.
- **September 2018 - *Muslim philanthropy***: Guest editors Tariq Cheema and Yunus Sola, World Congress of Muslim Philanthropists.
- **December 2018 - *Royal philanthropy***: Guest editors Joanne Bladd & Leonard Stall, Philanthropy Age.

At the end of 2018, Alliance had a subscriber base of approximately 11,100. 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 organisations in developing countries. In 2017, the subscriber base was around 9,200, with 27% being paid subscriptions.

The trend towards digital circulation continues with 89% of all subscribers not receiving the print magazine directly (up from 88% in 2017). 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 62%. (57% in 2017)

In terms of readership, we finished the year with a total readership (print, digital and controlled circulation) of 24,003 - an increase of 12% on 2017.

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 23%.

Alongside the increase in paid subscriptions in 2018, we saw a large growth in our free subscription scheme, with free subscribers up 12% on 2017 to 7,992. 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 2018, next year we aim to focus on increasing our paid circulation and hope to raise our overall circulation from 11,100 to 12,000.

Our 'What's new?' emails and their subscriber only counterparts were produced weekly in 2018. 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 e-newsletter, which provides a strong base of potential subscribers.

# Alliance Publishing Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the director's report) *(continued)*

#### Year ended 31 December 2018

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##### **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, and we have been using these events to engage with non-subscribers. Our events in 2018 were hosted in London and in Brussels by AM Qattan Foundation, European Foundation Centre & Paul Hamlyn Foundation. The December issue Breakfast club will be held in association with Philanthropy Age in February 2019. Where possible we continued to film or live stream the events to broaden the audience beyond the UK. We also held our first ever webinar in partnership with WINGS looking at #LiftUpPhilanthropy, a strategic, global campaign to highlight the value of philanthropy support and development, and to raise awareness of the importance of funding infrastructure in order to allow philanthropy to grow.

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 an almost daily basis, delivering blog posts over 5 days a week on average and the full 7 days a week during conference seasons. As an example we assembled an international team of bloggers to live blog from events by European Foundation Centre, AVPN, United Philanthropy Forum, Global Donor's Forum, Philanthropic Foundations Canada, Association of Charitable Foundations and EVPA.

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 5,500 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. 2018 has seen an 18% increase in our Facebook followers and a 17% increase in our Twitter followers. We share everything we do via these mediums and this dedicated approach has allowed us to reach new audiences.

Thanks to previous grant funding from the C S Mott Foundation & Vladimir Potanin Foundation, the Olga Alexeeva Memorial Prize continued to be run by APT. In 2018 our task was to complete all of the obligations connected with the 5th Olga Alexeeva Memorial Prize which was launched at the end of 2017. These included: promotion of nomination period; short listing nominees; analyzing work done by a regional representative; convening a judges panel; interviewing the chosen six finalists; producing a new look supplement; convening conference session at the WINGS event in Barcelona; promoting finalists and winner and generating all required reporting for the four funders. We are pleased to say that all these activities occurred smoothly and on schedule and we have received positive feedback for the final outcomes.

In addition to this we also held a donors meeting in Barcelona. Attended by representatives from global philanthropy, we explored the current landscape for promoting philanthropy in emerging markets and garnered useful feedback on our previous activities. In 2019 the next stage will be to evaluate our proposal for an expanded Philanthropy Bridge project in light of any experiences from the 5th Prize and the donors meeting.

# Alliance Publishing Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the director's report) *(continued)*

#### Year ended 31 December 2018

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##### Financial review

At the end of its eleventh year, APT is well established as an independent organisation with relevant financial, human resources and operational processes in place. Our activities produced a net £39,117 deficit in 2018 with our net assets at the end of the year amounting to £111,907.

£20,800 of the annual deficit was designated expenditure from our 2017 accounts on the running of the 5th Olga Alexeeva Memorial Prize and agreed editorial commitments. Unfortunately we also incurred unanticipated expenditure of £3,000 from 2017. Despite a year on year increase in income from charitable activities of over 11%, our 2018 activities produced a further deficit of £15,317 as our budget had anticipated a £16,000 grant which we were unable to secure by the year end. We are pleased to note that funding from this donor has now been secured for the period 2019-21.

£111,907 constitutes our current level of reserves at the end of the year. Our reserves have proved vital in meeting the challenge of the deficit produced in 2018 and whilst we predict we will have a similar level of reserves at the end of 2019 we will be looking to increase our reserves in coming years, in line with our reserve policy, to help with any funding shortages in the future.

The trustees are grateful to the Network of European Foundations (NEF) for transferring to us the remaining balance of the Alliance Guarantee Fund, which originally enabled APT to avoid any cash flow difficulties in 2007 as a result of the deficit in unrestricted funding. The 'Alliance Guarantee Fund' of €300,000 was established in 2007 by NEF in this regard, was subsequently reduced to €60,000 and finally transferred to APT in 2016 in a vote of confidence in the growing strength and self-sustainability of APT.

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

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

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

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



# Alliance Publishing Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the director's report) *(continued)*

#### Year ended 31 December 2018

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##### 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 (approximately £120,000) at all times and strives to hold as much as 50% (approximately £150,000).

As at 31 December 2018, free reserves totalled £111,907.

##### 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 '*Systems Change*' & '*Peace building*'. 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.

2019 will see a greater focus on long term planning for the future of the organisation. This will see the development of new medium and long term strategies and the corresponding increased focus on fundraising to underpin them. We will also be expanding our events programme and introducing a donation scheme for *Alliance*.

APT will also be focusing on increasing our capacity by exploring ways to grow the staff team as well as developing the Olga Alexeeva Memorial Prize into a much wider project to develop philanthropy within emerging markets.

# Alliance Publishing Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the director's report) *(continued)*

#### Year ended 31 December 2018

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##### **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 2018 was seven (2017 - 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 director's report) *(continued)*

#### Year ended 31 December 2018

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

##### Trustees and Members of the Board

John R Healy	
Shannon Lawder	Charles Stewart Mott Foundation
Darin McKeever	William Davidson Foundation
Elizabeth McKeon	Ikea Foundation (appointed 11 July 2018)
Felix Oldenburg	German Association of Foundations
Leticia Ruiz-Capillas	European Foundation Centre (resigned 11 July 2018)
Pieter Stemerding	(resigned 12 January 2018)
Stefan Schaefers	King Baudouin Foundation
Nienke Venema	Democracy & Media Foundation (appointed 11 July 2018)
Katherine Watson	European Cultural Foundation (resigned 12 January 2018)

##### 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, Bernard van Leer Foundation, Charles Stewart Mott Foundation, King Baudouin Foundation and William & Flora Hewlett Foundation.

In 2018, Charles Stewart Mott Foundation and King Baudouin Foundation 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 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 18 February 2019 and signed on behalf of the board of trustees by:

John R Healy  
Chair

# Alliance Publishing Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2018

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I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2018 which comprise the statement of financial activities (including income and expenditure account), balance sheet 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**

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

22 February 2019

# Alliance Publishing Trust

## Company Limited by Guarantee

### Statement of financial activities (including income and expenditure account)

Year ended 31 December 2018

		Unrestricted funds £	2018 Restricted funds £	Total funds £	2017 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	5	81,662	–	81,662	110,174
Charitable activities	6	148,105	–	148,105	136,796
Investment income	7	566	–	566	524
Other income	8	–	–	–	2,622
<b>Total income</b>		<u>230,333</u>	<u>–</u>	<u>230,333</u>	<u>250,116</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Raising funds	9	2,946	–	2,946	2,734
Charitable activities	10	252,039	14,465	266,504	232,861
<b>Total expenditure</b>		<u>254,985</u>	<u>14,465</u>	<u>269,450</u>	<u>235,595</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(24,652)</u>	<u>(14,465)</u>	<u>(39,117)</u>	<u>14,521</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		136,559	14,465	151,024	136,503
<b>Total funds carried forward</b>		<u>111,907</u>	<u>–</u>	<u>111,907</u>	<u>151,024</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 2018

	Note	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	15	11,443		12,506	
Cash at bank and in hand		134,700		149,458	
		<u>146,143</u>		<u>161,964</u>	
<b>Creditors: Amounts falling due within one year</b>	16	<u>(34,236)</u>		<u>(10,940)</u>	
<b>Net current assets</b>			111,907		151,024
<b>Total assets less current liabilities</b>			<u>111,907</u>		<u>151,024</u>
<b>Net assets</b>			<u>111,907</u>		<u>151,024</u>
<b>Funds of the charity</b>					
Restricted funds			–		14,465
Unrestricted funds			111,907		136,559
<b>Total charity funds</b>	19		<u>111,907</u>		<u>151,024</u>

For the year ending 31 December 2018 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 18 February 2019, and are signed on behalf of the board by:

John R Healy  
Chair

Company registration number: 5935154

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 2018

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#### 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

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006 and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 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

There are no material uncertainties about the charity's ability to continue.

##### 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.

- 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.

# Alliance Publishing Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2018

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#### 3. Accounting policies *(continued)*

##### Expenditure *(continued)*

- 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	90%
Publishing costs	5%
Olga Alexeeva Memorial Prize	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.

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 2018

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#### 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 2018 £
<b>Grants</b>			
Charles Stewart Mott Foundation	45,483	–	45,483
King Baudouin Foundation	17,157	–	17,157
European Foundation Centre	–	–	–
The William and Flora Hewlett Foundation	6,831	–	6,831
Philanthropy for Social Justice and Peace	–	–	–
Vladimir Potanin Foundation	–	–	–
Bernard van Leer Foundation	7,932	–	7,932
Bundesverband Deutscher Stiftungen	4,259	–	4,259
	<u>81,662</u>	<u>–</u>	<u>81,662</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Grants</b>			
Charles Stewart Mott Foundation	48,594	–	48,594
King Baudouin Foundation	16,621	–	16,621
European Foundation Centre	18,000	–	18,000
The William and Flora Hewlett Foundation	8,017	–	8,017
Philanthropy for Social Justice and Peace	–	2,000	2,000
Vladimir Potanin Foundation	–	9,163	9,163
Bernard van Leer Foundation	7,779	–	7,779
Bundesverband Deutscher Stiftungen	–	–	–
	<u>99,011</u>	<u>11,163</u>	<u>110,174</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Publishing	1,400	–	1,400
Subscriptions	31,502	–	31,502
Sponsors subscriptions	84,898	–	84,898
Advertising	26,895	–	26,895
Single copy sales	3,410	–	3,410
	<u>148,105</u>	<u>–</u>	<u>148,105</u>

# Alliance Publishing Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2018

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##### 6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Publishing	6,824	3,500	10,324
Subscriptions	30,863	–	30,863
Sponsors subscriptions	77,561	–	77,561
Advertising	16,216	–	16,216
Single copy sales	1,832	–	1,832
	<u>133,296</u>	<u>3,500</u>	<u>136,796</u>

##### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	<u>566</u>	<u>566</u>	<u>524</u>	<u>524</u>

##### 8. Other income

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
Other income	<u>–</u>	<u>–</u>	<u>2,622</u>	<u>2,622</u>

##### 9. Raising funds

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
Wages and salaries	<u>2,946</u>	<u>2,946</u>	<u>2,734</u>	<u>2,734</u>

# Alliance Publishing Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2018

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#### 10. Expenditure on charitable activities

	Magazine Costs £	Publishing Costs £	Olga Alexeeva Memorial Prize £	Total 2018 £
Staff costs	167,327	2,674	2,945	172,946
Property costs	9,600	–	–	9,600
Other costs	59,200	480	17,983	77,663
Magazine projects - prior year	3,000	–	–	3,000
Governance costs	2,965	165	165	3,295
	<u>242,092</u>	<u>3,319</u>	<u>21,093</u>	<u>266,504</u>

Included in the above is restricted charitable activities expenditure of £14,465.

	Magazine Costs £	Publishing Costs £	Olga Alexeeva Memorial Prize £	Total 2017 £
Staff costs	147,707	6,268	–	153,975
Property costs	9,600	–	–	9,600
Other costs	61,769	4,169	198	66,136
Governance costs	2,835	158	157	3,150
	<u>221,911</u>	<u>10,595</u>	<u>355</u>	<u>232,861</u>

Included in the above is restricted charitable activities expenditure of £198.

#### 11. Analysis of governance costs

	2018 £	2017 £
Independent examination	2,265	2,200
Accounts preparation	1,030	1,000
Overaccrual in prior year	–	(50)
	<u>3,295</u>	<u>3,150</u>

#### 12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2018 £	2017 £
Operating lease rentals	9,600	9,600
Independent examiner's remuneration: Independent examination	2,265	2,200
Independent examiner's remuneration: Accounts preparation	1,030	1,000
Independent examiner's remuneration: Overaccrual in prior year	–	(50)
	<u>13,900</u>	<u>13,750</u>

# Alliance Publishing Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2018

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#### 13. Staff costs

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

	<b>2018</b>	2017
	<b>£</b>	£
Wages and salaries	151,561	135,963
Social security costs	13,016	11,053
Employer contributions to pension plans	7,661	6,957
Other employee benefits	3,654	2,736
	<u>175,892</u>	<u>156,709</u>

The total employee benefits including pension contributions of the key management personnel were £112,380 (2017: £103,415).

The average head count of employees during the year was 4 (2017: 4).

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Raising funds	0.1	0.1
Magazine	3.9	3.7
Publishing	0.1	0.1
Total	4.1	3.9

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

#### 14. Trustee remuneration and expenses

No trustees were paid or received any other benefits from employment within the charity in the year (2017: £Nil). No trustee received payment for professional or other services supplied to the charity (2017: £Nil).

No trustee received payment for or reimbursement of travel or subsistence costs in the year (2017: £Nil).

#### 15. Debtors

	<b>2018</b>	2017
	<b>£</b>	£
Other debtors	<u>11,443</u>	<u>12,506</u>

#### 16. Creditors: Amounts falling due within one year

	<b>2018</b>	2017
	<b>£</b>	£
Accruals and deferred income	29,797	6,700
Social security and other taxes	4,407	4,177
Other creditors	32	63
	<u>34,236</u>	<u>10,940</u>

# Alliance Publishing Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2018

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#### 17. Deferred income

	<b>2018</b>	2017
	<b>£</b>	£
At 1 January 2018	–	125
Amount released to income	–	(125)
Amount deferred in year	26,502	3,500
<b>At 31 December 2018</b>	<u>26,502</u>	<u>3,500</u>

Deferred income in the current year relates to grant income received in respect of future periods, (2017: sponsor's subscriptions received in advance).

#### 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 £7,661 (2017: £6,957).

# Alliance Publishing Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2018

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2018	Income	Expenditure	Transfers	At 31 December 2018
	£	£	£	£	£
General funds	130,224	230,333	(248,667)	17	111,907
Olga Alexeeva Memorial Prize	3,535	–	(3,518)	(17)	–
Editorial	2,800	–	(2,800)	–	–
	<u>136,559</u>	<u>230,333</u>	<u>(254,985)</u>	<u>–</u>	<u>111,907</u>

	At 1 January 2017	Income	Expenditure	Transfers	At 31 December 2017
	£	£	£	£	£
General funds	126,503	235,453	(225,397)	(6,335)	130,224
Redesign of publication	10,000	–	(10,000)	–	–
Olga Alexeeva Memorial Prize	–	–	–	3,535	3,535
Editorial	–	–	–	2,800	2,800
	<u>136,503</u>	<u>235,453</u>	<u>(235,397)</u>	<u>–</u>	<u>136,559</u>

The trustees designated £3,535 during the previous year towards Olga Alexeeva Memorial Prize expenses in 2018, these funds were expended in the current year with the balance transferred to general funds.

During 2017 the trustees designated £2,800 towards the first webinar and additional audio content, this was expended in the current year.

##### Restricted funds

	At 1 January 2018	Income	Expenditure	Transfers	At 31 December 2018
	£	£	£	£	£
Olga Alexeeva Memorial Prize	<u>14,465</u>	<u>–</u>	<u>(14,465)</u>	<u>–</u>	<u>–</u>

	At 1 January 2017	Income	Expenditure	Transfers	At 31 December 2017
	£	£	£	£	£
Olga Alexeeva Memorial Prize	<u>–</u>	<u>14,663</u>	<u>(198)</u>	<u>–</u>	<u>14,465</u>

The charity received grants in the previous year towards the 5th Olga Alexeeva Memorial Prize which was awarded in the current year.

# Alliance Publishing Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2018

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#### 20. Analysis of net assets between funds

##### As at 31 December 2018

	Unrestricted - General £	Designated £	Restricted £	Total funds £
Net current assets	<u>111,907</u>	<u>–</u>	<u>–</u>	<u>111,907</u>

##### As at 31 December 2017

	Unrestricted - General £	Designated £	Restricted £	Total funds £
Net current assets	<u>130,224</u>	<u>6,335</u>	<u>14,465</u>	<u>151,024</u>

#### 21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018 £	2017 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Other debtors (note 15)	<u>10,469</u>	<u>11,159</u>
<b>Financial liabilities measured at amortised cost</b>		
Accruals (note 16)	3,295	3,200
Other creditors (note 16)	<u>32</u>	<u>63</u>
	<u>3,327</u>	<u>3,263</u>

#### 22. Related parties

Aggregate donations from related parties were £73,661 (2017: £91,293).

Shannon Lawder is a Regional Director at Charles Stewart Mott Foundation, and the charity received a grant from the Foundation totalling £45,483 (2017: £48,594).

Stefan Schaefer is Head of European Affairs at King Baudouin Foundation and the charity received a grant of £17,157 from the Foundation during the year (2017: £16,621).

Letecia Ruiz-Capillas is the Chief Operating Officer of European Foundation Centre (EFC) and Katherine Watson is the Vice Chair. The charity received £5,300 from EFC for bulk subscriptions and advertising during the year (2017: £24,578).

Katherine Watson is Director at the European Cultural Foundation and the charity received £1,463 from the Foundation for subscriptions during the year (2017: £1,463).

Felix Odenburg is Secretary General at the Association of German Foundations and the charity received £4,258 from the association for involvement in the Next Philanthropy project (2017: £Nil).