

COMPANY REGISTRATION NUMBER: 5935154

CHARITY REGISTRATION NUMBER: 1116744

**Alliance Publishing Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2019**

Alliance Publishing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2019

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	9
Statement of financial activities (including income and expenditure account)	10
Balance sheet	11
Notes to the financial statements	12

Alliance Publishing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2019

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 2019.

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 and Update Bulletin 2 published on 5 October 2018).

Reference and administrative details

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

The trustees

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

Axelle Davezac (appointed 10 January 2019)
John R Healy
Shannon Lawder
Darin McKeever
Elizabeth McKeon
Felix Oldenburg
Stefan Schafers
Nienke Venema

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2019

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

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2019

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 12,200 organisations and individuals as at the end of 2019. This has grown by over 4,000 in the last three years and was ahead of target for 2019. In 2020 we aim to increase our subscriber base by 10% to 13,500.

Alliance magazine has been in existence for 23 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 directors' report) *(continued)*

Year ended 31 December 2019

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 2019. The themes covered by the four issues of the magazine in 2019 were:

- **March 2019 - *System Change***: Guest editor Julian Corner, Lankelly Chase Foundation.
- **June 2019 - *Peace building***: Guest editors Lauren Bradford (Candid), Rasha Sansur (Dalia Association) and Hope Lyons (Rockefeller Brothers Fund).
- **September 2019 - *Human rights philanthropy***: Guest editors Julie Broome (Ariadne), Carola Carazzone (Assifero) and John Kabia (Fund for Global Human Rights).
- **December 2019 - *Feminist philanthropy***: Guest editors Ise Bosch (Dreilinden) and Ndana Bofu-Tawamba (Urgent Action Fund).

At the end of 2019, Alliance had a subscriber base of over 12,200. 29% of this figure consists of paid subscriptions, the rest being a mixture of copies for key funders and contributors and free digital copies for individuals and organisations in developing countries. In 2018, the subscriber base was around 11,100, with 28% being paid subscriptions.

The trend towards digital circulation continues with 90% of all subscribers not receiving the print magazine directly (up from 89% in 2018). This makes the role of our website and weekly emails ever more crucial - although it is worth pointing out that when it comes to paid circulation then the number who do not receive the print magazine directly falls to 69% (62% in 2018).

In terms of readership, we finished the year with a total readership (print, digital and controlled circulation) of 26,295 - an increase of 9% on 2018.

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 15%.

Alongside the increase in paid subscriptions in 2019, we saw a large growth in our free subscription scheme, with free subscribers up 7% on 2018 to 8,517. 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 2019, next year we aim to focus on increasing our paid circulation and hope to raise our overall circulation from 12,200 to 13,500.

Our 'What's new?' emails and their subscriber only counterparts were produced weekly in 2019. This allowed us to disseminate more of our free content and gave us more opportunities to promote the value of our paid content. We now have over 6,500 people signed up to receive this free digital newsletter, which provides a strong base of potential subscribers.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2019

Achievements and performance *(continued)*

We continued to host regular meetings focused on the special feature of each magazine. We feel these added to our presence and credibility in the field, the events now produce a modest income and we have been using these events to engage with non-subscribers. Our events in 2019 were hosted in London by Thomson Reuters Foundation, Paul Hamlyn Foundation, Charities Aid Foundation and Aga Khan Foundation. Where possible we continued to film or live stream the events to broaden the audience beyond the UK. We also held two webinars, the first on emerging market philanthropy and the second in partnership with WINGS and CAF looking at the 10th anniversary of the World Giving Index.

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

The website continues to regularly provide both magazine and exclusive online articles that are free to read by all. Our conference calendar continues to keep readers up to date with sector events and everyone can make the most of our archive of over 6,000 articles by browsing by content type, theme or region, allowing readers to get straight to the information that matters to them.

We have also expanded our social media presence. 2019 has seen an 20% increase in our Facebook followers and a 10% increase in our Twitter followers. We share everything we do via these mediums and this dedicated approach has allowed us to reach new audiences.

Financial review

At the end of its twelfth year, APT is well established as an independent organisation with relevant financial, human resources and operational processes in place. Our activities produced a net £46,427 surplus in 2019 with our net assets at the end of the year amounting to £158,334 with £23,392 designated to 2020 and £134,942 constituting our current level of free reserves at the end of the year. In 2020 we predict we will finish the year with a increased level of reserve to put us back in line with our current reserve policy. We hope the reserve we will have remaining by the end of 2020 will continue to help with any funding shortages in the future.

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

- Adessium Foundation
- Bernard van Leer Foundation
- King Baudouin Foundation
- Charles Stewart Mott Foundation
- Oak 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 directors' report) *(continued)*

Year ended 31 December 2019

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 2019, free reserves totalled £134,942.

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 '*Indigenous philanthropy*' and '*Social movements*'. 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.

2020 will see the recruitment of a fifth member of staff as we expand the editorial team. The new digital editor will facilitate us to transform our approach to covering philanthropy news. We will launch a new membership scheme allowing our readers greater involvement in our work. We will also launch a new ClimatePhilanthropy2030 column committing ourselves to weekly coverage of this important topic for the next decade.

In addition we will build a new database, redesigning the homepage of our website to accommodate new developments, expanding our donation scheme, hosting an extra event on what's next for philanthropy exploring new partnerships across the sector.

Looking further ahead, we will be using 2020 to continue to build our long term vision for Alliance2030 and both the staff and the board of trustees will be working with external support to clarify and articulate that vision.

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2019

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 2019 was eight (2018 - seven). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Appointment of trustees

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

Trustee induction and training

New trustees are fully briefed on their legal obligations under charity and company law and on the content of the Memorandum and Articles of Association. All new trustees are provided with a copy of the Charity Commission's *The Essential Trustee*.

Organisation

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

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2019

Structure, governance and management *(continued)*

Trustees and Members of the Board

John R Healy	
Axelle Davezac	Fondation de France (appointed 10 January 2019)
Shannon Lawder	Charles Stewart Mott Foundation
Darin McKeever	William Davidson Foundation
Elizabeth McKeon	Ikea Foundation
Felix Oldenburg	German Association of Foundations
Stefan Schaefer	King Baudouin Foundation
Nienke Venema	Democracy & Media Foundation

Alliance Editorial Advisory Board

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

Related parties

Alliance Publishing Trust is grateful to receive financial support from Adessium Foundation, Bernard van Leer Foundation, Charles Stewart Mott Foundation, King Baudouin Foundation, Oak Foundation and William & Flora Hewlett Foundation.

In 2019, 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 and signed on behalf of the board of trustees by:

Shannon Lawder
Trustee

Alliance Publishing Trust

Company Limited by Guarantee

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

Year ended 31 December 2019

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2019 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

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

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

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

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

M Proctor FCA DChA
Independent Examiner

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

Alliance Publishing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	142,530	142,530	81,662
Charitable activities	6	166,364	166,364	148,105
Investment income	7	760	760	566
Total income		<u>309,654</u>	<u>309,654</u>	<u>230,333</u>
Expenditure				
Expenditure on raising funds:				
Raising funds	8	3,034	3,034	2,946
Charitable activities	9	260,193	260,193	266,504
Total expenditure		<u>263,227</u>	<u>263,227</u>	<u>269,450</u>
Net income/(expenditure) and net movement in funds		<u>46,427</u>	<u>46,427</u>	<u>(39,117)</u>
Reconciliation of funds				
Total funds brought forward		111,907	111,907	151,024
Total funds carried forward		<u>158,334</u>	<u>158,334</u>	<u>111,907</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 12 to 18 form part of these financial statements.

Alliance Publishing Trust

Company Limited by Guarantee

Balance sheet

31 December 2019

	Note	2019 £	£	2018 £	£
Current assets					
Debtors	14	23,596		11,443	
Cash at bank and in hand		142,516		134,700	
		<u>166,112</u>		<u>146,143</u>	
Creditors: Amounts falling due within one year	15	<u>(7,778)</u>		<u>(34,236)</u>	
Net current assets			158,334		111,907
Total assets less current liabilities			<u>158,334</u>		<u>111,907</u>
Net assets			<u>158,334</u>		<u>111,907</u>
Funds of the charity					
Unrestricted funds			158,334		111,907
Total charity funds	18		<u>158,334</u>		<u>111,907</u>

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

Shannon Lawder
Trustee

Company registration number: 5935154

The notes on pages 12 to 18 form part of these financial statements.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2019

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 and Update Bulletin 2 as published on 5 October 2018.

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 2019

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	95%
Publishing costs	5%
Olga Alexeeva Memorial Prize	0%

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 2019

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 £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	1,327	1,327	–	–
Grants				
Charles Stewart Mott Foundation	39,233	39,233	45,483	45,483
King Baudouin Foundation	16,807	16,807	17,157	17,157
Adessium Foundation	26,502	26,502	–	–
The William and Flora Hewlett Foundation	11,234	11,234	6,831	6,831
Bernard van Leer Foundation	8,135	8,135	7,932	7,932
Bundesverband Deutscher Stiftungen	–	–	4,259	4,259
Oak Foundation	39,292	39,292	–	–
	<u>142,530</u>	<u>142,530</u>	<u>81,662</u>	<u>81,662</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Publishing	6,490	6,490	1,400	1,400
Subscriptions	39,469	39,469	31,502	31,502
Sponsors subscriptions	89,543	89,543	84,898	84,898
Advertising	24,004	24,004	26,895	26,895
Single copy sales	5,183	5,183	3,410	3,410
Event income	1,675	1,675	–	–
	<u>166,364</u>	<u>166,364</u>	<u>148,105</u>	<u>148,105</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest receivable	<u>760</u>	<u>760</u>	<u>566</u>	<u>566</u>

8. Raising funds

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Wages and salaries	<u>3,034</u>	<u>3,034</u>	<u>2,946</u>	<u>2,946</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2019

9. Expenditure on charitable activities

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

All charitable activities expenditure noted above is unrestricted.

	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.

10. Analysis of governance costs

	2019 £	2018 £
Independent examination	2,330	2,265
Accounts preparation	1,060	1,030
	<u>3,390</u>	<u>3,295</u>

11. Net income/(expenditure)

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

	2019 £	2018 £
Operating lease rentals	9,600	9,600
Independent examiner's remuneration: Independent examination	2,330	2,265
Independent examiner's remuneration: Accounts preparation	1,060	1,030
	<u>13,000</u>	<u>12,900</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2019

12. Staff costs

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

	2019	2018
	£	£
Wages and salaries	160,590	155,215
Social security costs	13,672	13,016
Employer contributions to pension plans	8,143	7,661
	<u>182,405</u>	<u>175,892</u>

The total employee benefits including pension contributions of the key management personnel were £115,279 (2018: £112,380).

The average head count of employees during the year was 4 (2018: 4).

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

	2019	2018
	No.	No.
Raising funds	0.1	0.1
Magazine	3.9	3.9
Publishing	0.1	0.1
Total	4.1	4.1

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

13. Trustee remuneration and expenses

No trustees were paid or received any other benefits from employment within the charity in the year (2018: £Nil). No trustee received payment for professional or other services supplied to the charity (2018: £Nil).

No trustee received payment for or reimbursement of travel or subsistence costs in the year (2018: £Nil).

14. Debtors

	2019	2018
	£	£
Other debtors	<u>23,596</u>	<u>11,443</u>

15. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	3,390	29,797
Social security and other taxes	4,149	4,407
Other creditors	239	32
	<u>7,778</u>	<u>34,236</u>

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2019

16. Deferred income

	2019 £	2018 £
At 1 January 2019	26,502	–
Amount released to income	(26,502)	–
Amount deferred in year	–	26,502
At 31 December 2019	–	26,502

Deferred income in the previous year relates to grant income received in respect of future periods.

17. 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 £8,143 (2018: £7,661).

18. Analysis of charitable funds

Unrestricted funds

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

	At 1 Jan 2018 £	Income £	Expenditure £	Transfers £	At 31 Dec 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)	–	–
New database	–	–	–	–	–
Strategic development	–	–	–	–	–
Digital editor	–	–	–	–	–
	<u>136,559</u>	<u>230,333</u>	<u>(254,985)</u>	<u>–</u>	<u>111,907</u>

In the current year the trustees have designated £10,000 for a new database, a further £10,000 towards strategic development and £3,392 for the recruitment of a digital editor.

During 2017 the trustees designated £3,535 towards Olga Alexeeva Memorial Prize expenses in 2018, these funds were fully expended in 2018.

In 2017 the trustees designated £2,800 towards the first webinar and additional audio content, this was also expended in 2018.

Alliance Publishing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2019

19. Analysis of net assets between funds

As at 31 December 2019

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

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>

20. Financial instruments

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

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost		
Other debtors (note 14)	<u>23,517</u>	<u>10,469</u>
Financial liabilities measured at amortised cost		
Accruals (note 15)	3,390	3,295
Other creditors (note 15)	<u>–</u>	<u>32</u>
	<u>3,390</u>	<u>3,327</u>

21. Related parties

Aggregate donations from related parties were £57,540 (2018: £73,661).

Shannon Lawder is a Regional Director at Charles Stewart Mott Foundation, and the charity received a grant from the Foundation totalling £39,233 (2018: £45,483).

Stefan Schaefer is Head of European Affairs at King Baudouin Foundation and the charity received a grant of £16,807 from the Foundation during the year (2018: £17,157).

Felix Odenburg is Secretary General at the Association of German Foundations and the charity received £1,500 from the association for involvement in the Next Philanthropy project (2018: £4,258).

Letecia Ruiz-Capillas, a trustee until 11 July 2018 was the Chief Operating Officer of European Foundation Centre (EFC) and Katherine Watson, a trustee to 12 January 2018, was the Vice Chair. The charity received £5,300 from EFC for bulk subscriptions and advertising in the previous year.

Katherine Watson, a trustee to 12 January 2018, was Director at the European Cultural Foundation and the charity received £1,463 from the Foundation for subscriptions during the previous year.