

THE ALLEN LANE FOUNDATION
FINANCIAL STATEMENTS
31 MARCH 2008

BARRON & BARRON

Chartered Accountants & Registered Auditors
Bathurst House
86 Micklegate
York
YO1 6LQ

THE ALLEN LANE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALLEN LANE FOUNDATION

YEAR ENDED 31 MARCH 2008

We have audited the financial statements of the Allen Lane Foundation for the year ended 31 March 2008 on pages 10 to 20 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITOR

The responsibilities of the trustees for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Responsibilities of the Trustees on page 5.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE ALLEN LANE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALLEN LANE FOUNDATION *(continued)*

YEAR ENDED 31 MARCH 2008

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Bathurst House
86 Micklegate
York
YO1 6LQ

24 June 2008

BARRON & BARRON
Chartered Accountants
& Registered Auditors

THE ALLEN LANE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2008

	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES		
Incoming resources from generating funds:		
Investment income	2 665,330	806,681
TOTAL INCOMING RESOURCES	<u>665,330</u>	<u>806,681</u>
RESOURCES EXPENDED		
Costs of generating funds:		
Investment management costs	3 (81,015)	(75,963)
Charitable activities	4 (1,118,321)	(827,152)
Governance costs	5 (24,270)	(18,878)
TOTAL RESOURCES EXPENDED	<u>(1,223,606)</u>	<u>(921,993)</u>
NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	8 (558,276)	(115,312)
OTHER RECOGNISED GAINS AND LOSSES		
Gains/(Losses) on investment assets	(3,360,165)	962,759
NET MOVEMENT IN FUNDS	(3,918,441)	847,447
RECONCILIATION OF FUNDS		
Total funds brought forward	<u>20,855,889</u>	<u>20,008,442</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>16,937,448</u></u>	<u><u>20,855,889</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

THE ALLEN LANE FOUNDATION

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	10	2,614	1,582
Investments	11	16,933,982	20,657,210
		<u>16,936,596</u>	<u>20,658,792</u>
CURRENT ASSETS			
Debtors	12	123,493	428
Cash at bank and in hand		429,426	538,337
		<u>552,919</u>	<u>538,765</u>
CREDITORS: Amounts falling due within one year	13	<u>(395,287)</u>	<u>(277,305)</u>
NET CURRENT ASSETS		157,632	261,460
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,094,228</u>	<u>20,920,252</u>
CREDITORS: Amounts falling due after more than one year	14	<u>(156,780)</u>	<u>(64,363)</u>
NET ASSETS		<u>16,937,448</u>	<u>20,855,889</u>
FUNDS			
Unrestricted	15	16,937,448	20,855,889
TOTAL FUNDS		<u>16,937,448</u>	<u>20,855,889</u>

These financial statements were approved by the Trustees on the 24 June 2008 and are signed on their behalf by:

JULIET WALKER
Trustee

The notes on pages 12 to 20 form part of these financial statements.

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 1993.

Investments

Listed investments are stated at market value, and all resulting realised and unrealised gains and losses are transferred directly to the statement of financial activities. Other investments are stated at cost.

Incoming resources

Dividend income is recognised when the dividends fall due for payment; bank and other interest income is recognised as it accrues.

Resources expended

Where possible costs are allocated directly to the relevant activity, otherwise they are treated as support costs. Support costs are then allocated on the basis of the estimated time and resources spent on each activity.

As regards grants, these are committed for payment following review and approval by the trustees at one of the three meetings held each year. Once a grant has been committed for payment the expense is recognised in full - any amounts due for payment in future periods are recorded in creditors as grant commitments.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the statement of financial activities.

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

2. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Income from UK listed investments	479,467	479,467	768,589
Bank interest receivable	24,957	24,957	12,490
Other interest receivable	150,274	150,274	–
Underwriting commission	10,632	10,632	25,602
	<u>665,330</u>	<u>665,330</u>	<u>806,681</u>

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Investment management fees	81,015	81,015	75,963

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Grants committed (see note 7)	1,051,385	1,051,385	783,257
Grant assessment and travel expenses	2,085	2,085	781
The Allen Lane Lecture	3,991	3,991	–
Support costs (see note 6)	60,860	60,860	43,114
	<u>1,118,321</u>	<u>1,118,321</u>	<u>827,152</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Accountancy fees	1,382	1,382	1,585
Audit fees	3,309	3,309	3,300
Costs of trustees' meetings	4,364	4,364	3,214
Support costs (see note 6)	15,215	15,215	10,779
	<u>24,270</u>	<u>24,270</u>	<u>18,878</u>

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

6. SUPPORT COSTS

	Charitable activities	Governance costs	Total 2008	Total 2007
	£	£	£	£
Staff costs	43,833	10,958	54,791	40,146
Premises	6,947	1,737	8,684	8,436
Office costs	2,472	618	3,090	2,930
Depreciation	698	174	872	528
Sundry expenses	3,815	954	4,769	1,853
Recruitment expenses	3,095	774	3,869	–
	<u>60,860</u>	<u>15,215</u>	<u>76,075</u>	<u>53,893</u>

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.

7. ANALYSIS OF GRANTS

	2008	2007
	£	£
Grants to institutions		
Grants committed	1,049,385	795,582
Grants reinstated	5,000	–
Grants withdrawn or refunded	(3,000)	(12,325)
	<u>1,051,385</u>	<u>783,257</u>
Total grants	<u>1,051,385</u>	<u>783,257</u>

For further details of grants committed during the year see note 17.

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging/(crediting):

	2008	2007
	£	£
Staff pension contributions	3,847	3,040
Depreciation	872	528
Auditors' remuneration:		
- audit of the financial statements	3,309	3,300
- other services	1,382	1,585
Exchange (gains)/losses	<u>(54)</u>	<u>189</u>

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

8. NET INCOMING RESOURCES FOR THE YEAR *(continued)*

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2008	2007
	£	£
Audit	3,309	3,300
Accountancy	1,382	1,585
	<u>4,691</u>	<u>4,885</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2008	2007
	£	£
Wages and salaries	46,805	34,410
Social security costs	4,139	2,696
Other pension costs	3,847	3,040
	<u>54,791</u>	<u>40,146</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2008	2007
	No	No
Number of management and administrative staff	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year (2007 - Nil).

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

10. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2007	11,106
Additions	1,904
At 31 March 2008	<u>13,010</u>
DEPRECIATION	
At 1 April 2007	9,524
Charge for the year	872
At 31 March 2008	<u>10,396</u>
NET BOOK VALUE	
At 31 March 2008	<u>2,614</u>
At 31 March 2007	<u>1,582</u>

11. INVESTMENTS

Movement in market value

	2008 £	2007 £
Market value at 1 April 2007	20,657,210	20,037,349
Acquisitions at cost	10,524,893	5,938,646
Disposals at opening book value	(10,255,657)	(5,852,620)
Net (losses)/gains on revaluations in the year ended 31 March 2008	(3,992,464)	533,835
Market value at 31 March 2008	<u>16,933,982</u>	<u>20,657,210</u>
Historical cost at 31 March 2008	<u>14,830,405</u>	<u>13,770,999</u>

Analysis of investments at 31 March 2008 between funds

	Total Funds 2008 £	Total Funds 2007 £
Listed investments		
UK Quoted Fixed Interest Securities	-	132,448
UK Quoted Shares	12,933,982	20,524,762
	<u>12,933,982</u>	<u>20,657,210</u>
Other investments		
Other UK Investments	4,000,000	-
	<u>16,933,982</u>	<u>20,657,210</u>

Other UK investments comprises funds deposited on-call with four UK Local Authorities.

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

12. DEBTORS

	2008	2007
	£	£
Other debtors	–	428
Prepayments and accrued income	123,493	–
	<u>123,493</u>	<u>428</u>

13. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	64,360	28,333
Grant commitments	302,238	225,496
Other creditors	1,622	919
Accruals	27,067	22,557
	<u>395,287</u>	<u>277,305</u>

14. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Grant commitments	<u>156,780</u>	<u>64,363</u>

15. ANALYSIS OF MOVEMENT ON FUNDS

	Balance at 1 April 2007	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 March 2008
	£	£	£	£	£
Unrestricted fund	<u>20,855,889</u>	<u>1,297,629</u>	<u>(1,223,606)</u>	<u>(3,992,464)</u>	<u>16,937,448</u>

Incoming resources includes £632,299 of realised gains on the disposal of investments.

16. TRUSTEES' EXPENSES

During the year a total of £3,388 was reimbursed to the Trustees in respect of travel and accommodation expenses (2007 - £1,305).

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

17. ANALYSIS OF GRANTS COMMITTED

Grants committed during the year were as follows,

	2008 £
Abigail Housing	9,800
Active Lifestyles	3,000
African Community Advice North East	3,000
Afro Community Support Organisation for Northern Ireland	4,618
Age Concern Coleraine	1,500
Amman Valley Dementia Carers Support Group	9,984
Andover Food Bank	10,000
Asian Advisory Service	5,000
Asian Community Equality Centre	4,000
Asian Welfare Association	6,000
Asian Welfare Association of Luton	992
ASSIST	11,832
Association for PostNatal Illness	3,000
Asylum Support Housing Advice	8,000
Autumn Centre	4,456
Bath Islamic Society	5,000
BEAP Community Partnership	5,000
Bedfordshire Advocacy Service for Older People	3,000
Bedfordshire African Support Project	6,000
Beeston User led Club	1,000
Bipolar Aberdeen	10,000
Birmingham Churches Together	10,000
Boaz Trust	13,200
Bognor Regis Citizens Advice Bureau	2,279
Boston Belles Transgendered Support Group	1,000
Brighton Women's Centre	3,673
Campaign for Freedom of Information	250,000
Canolfan Cynghori Bro Ddyfi Advice Centre	4,500
Caring Together in Woodhouse and Little London	2,500
Carnary Community Association	2,511
Cheetham and Crumpsall Welcome Centre	12,180
Cheshire Gypsy and Travellers Voice	10,000
Citizens Advice Bureau Kennet	7,622
City Gate Community Projects	7,500
Community Action Norwich	7,000
Community Domestic Abuse Programme	8,000
Cranhill Community Project	10,000
Crossgates and District Good Neighbours Scheme	7,500
DASH	2,000
Diversity House	2,000
Diversity Resource International	2,000
Dorset Action on Abuse	2,500
Dover Detainee Visitor Group	12,000
Dover Refugee Advice Centre	3,600

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

17. ANALYSIS OF GRANTS COMMITTED (continued)

	2008 £
Dungiven Community Resource Centre	9,000
Dunton Community Garden Group	9,000
Eagle's Wing	3,000
East Fife Mental Health Befriending Project	4,753
East of England Faiths Agency	5,000
Ebbfleet Rainbox Centre	4,000
Elderly Persons Social Centre	6,000
Families and Friends of Lesbians and Gay Men	650
Fatima Womens Association	9,000
Faversham Assistance Centre	2,800
Festival Harvest	5,000
Food Matters	9,000
Four Seasons Gardening Project	6,240
Friends of Beechgrove Unit	1,708
Friendship Centre	5,000
GeneWatch UK	7,500
Gillingham Volunteer Bureau	9,000
Greater Manchester Pay and Employment Rights Advice	10,000
Greenpath Ventures	4,484
Growing Space (Wincanton) Limited	5,000
Herts Association for the Care and Resettlement of Offenders	15,000
Hibiscus Association	1,300
Home Start Eastleigh	6,026
Hub	13,602
Humdard	6,000
Institute of Race Relations	10,000
Iomairt Nis	5,000
Italians of the Third Age	1,020
Justice for Travellers	2,768
Kamyabi Community Project	4,200
Kent Refugee Help	10,000
Kings Lynn Leisure Group	1,000
Kiran Minority Ethnic Womens Group	5,000
Lifeshare	5,000
Lots o Pots Travelling Garden	500
Mediation Dorset	3,000
Medway and Swale Advocacy Partnership	4,877
Mendip Advocacy	9,000
Mind Active	10,000
Mind Chester-le-Street	11,480
Mind Eden	4,328
Moira Anderson Foundation	10,000
Multifaith Centre at the University of Derby	6,060
National Group on Homeworking	6,712
New Community Advice and Resource Bureau	5,000
Not Just Enterprises (IW) Limited	15,000
Omagh Traveller Support Group	4,628

THE ALLEN LANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

17. ANALYSIS OF GRANTS COMMITTED (continued)

	2008 £
Outline	6,000
Plymouth Befriending Consortium	7,200
Quest	3,000
Rag Tag n Textile Collective	4,900
Rainbow Charity Workshops	8,000
Rainbow Families	950
Rape and Sexual Abuse Support Centre (Guildford)	9,000
Refugee Survival Trust	10,195
Restorative Justice Consortium	10,000
Roe Valley Residents Association	1,500
Ruskin Foundation	4,350
Saltley Methodist Church Woodwork Project	1,500
Sheffield Association for Voluntary Teaching of English	11,078
Silver City Surfers	6,618
Social Audit	10,000
Solace	15,000
South Cumbria Rape and Abuse Service	4,828
South East Wales Lesbian Gay and Bisexual Forum	5,000
South Tees Advocacy in Mental Health	13,284
Southfield Community Action Forum	7,500
Southwell and District Live at Home Scheme	5,000
Spelthorne Mental Health Association	3,000
St James Support and Advice Centre	3,000
Suffolk Refugee Support Forum	5,000
Tameside Elders Association	3,000
Tinsley Advice Service	9,995
Umoja Women's Group	2,000
Unlock	13,500
Village Well Hellfield	11,000
Visible Minorities Development Centres	6,000
Volunteer Centre Colchester	6,000
Volunteer Centre Swindon	9,760
Welcome to Leeds	4,344
Wolverhampton Elder Asian and Disabled	6,500
Woodhouse Road Family Life Centre	15,000
Zero Centre	15,000
	<hr/> <hr/> 1,049,385