

THE ALLEN LANE FOUNDATION
FINANCIAL STATEMENTS
31 MARCH 2009

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 2009

We have audited the financial statements of The Allen Lane Foundation for the year ended 31 March 2009 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 43 of the Charities Act 1993 and regulations made under section 44 of that Act. 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' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 5.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Trustees' Annual Report and Accounts, and consider whether it is consistent with the audited financial statements. The other information comprises only the Trustees' Report, Annual Review and Grants Review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

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 2009

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 2009 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

1 July 2009

BARRON & BARRON
Chartered Accountants
& Registered Auditors

THE ALLEN LANE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2009

	Total Funds 2009	Total Funds 2008
Note	£	£
INCOMING RESOURCES		
Incoming resources from generating funds:		
Investment income	2 666,295	665,330
TOTAL INCOMING RESOURCES	<u>666,295</u>	<u>665,330</u>
RESOURCES EXPENDED		
Costs of generating funds:		
Investment management costs	3 (79,503)	(81,015)
Charitable activities	4 (831,874)	(1,118,321)
Governance costs	5 (24,968)	(24,270)
TOTAL RESOURCES EXPENDED	<u>(936,345)</u>	<u>(1,223,606)</u>
NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	8 (270,050)	(558,276)
OTHER RECOGNISED GAINS AND LOSSES		
Losses on investment assets	(4,632,490)	(3,360,165)
NET MOVEMENT IN FUNDS	(4,902,540)	(3,918,441)
RECONCILIATION OF FUNDS		
Total funds brought forward	16,937,448	20,855,889
TOTAL FUNDS CARRIED FORWARD	<u><u>12,034,908</u></u>	<u><u>16,937,448</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 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	10	1,961	2,614
Investments	11	10,922,268	16,933,982
		<u>10,924,229</u>	<u>16,936,596</u>
CURRENT ASSETS			
Debtors	12	13,911	123,493
Cash at bank and in hand		1,567,870	429,426
		<u>1,581,781</u>	<u>552,919</u>
CREDITORS: Amounts falling due within one year	13	<u>(394,226)</u>	<u>(395,287)</u>
NET CURRENT ASSETS		1,187,555	157,632
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,111,784</u>	<u>17,094,228</u>
CREDITORS: Amounts falling due after more than one year	14	<u>(76,876)</u>	<u>(156,780)</u>
NET ASSETS		<u><u>12,034,908</u></u>	<u><u>16,937,448</u></u>
FUNDS			
Unrestricted income funds	15	<u>12,034,908</u>	<u>16,937,448</u>
TOTAL FUNDS		<u><u>12,034,908</u></u>	<u><u>16,937,448</u></u>

These financial statements were approved by the Trustees on the 1 July 2009 and are signed on their behalf by:

ZOE TEALE
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 2009

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

Pension contributions paid by the charity into pension schemes on behalf of its employees 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 2009

2. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Income from UK listed investments	472,418	472,418	479,467
Bank interest receivable	22,971	22,971	24,957
Other interest receivable	139,678	139,678	150,274
Underwriting commission	31,228	31,228	10,632
	<u>666,295</u>	<u>666,295</u>	<u>665,330</u>

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Investment management fees	79,503	79,503	81,015
	<u>79,503</u>	<u>79,503</u>	<u>81,015</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Grants committed (see note 7)	756,082	756,082	1,051,385
Grant assessment and travel expenses	3,513	3,513	2,085
The Allen Lane Lecture	218	218	3,991
Support costs (see note 6)	72,061	72,061	60,860
	<u>831,874</u>	<u>831,874</u>	<u>1,118,321</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Accountancy fees	1,380	1,380	1,382
Audit fees	3,336	3,336	3,309
Costs of trustees' meetings	2,237	2,237	4,364
Support costs (see note 6)	18,015	18,015	15,215
	<u>24,968</u>	<u>24,968</u>	<u>24,270</u>

THE ALLEN LANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

6. SUPPORT COSTS

	Charitable activities	Governance costs	Total 2009	Total 2008
	£	£	£	£
Staff costs (see note 9)	57,865	14,466	72,331	54,791
Premises	7,453	1,863	9,316	8,684
Office costs	3,613	903	4,516	3,090
Depreciation	522	131	653	872
Sundry expenses	2,608	652	3,260	4,769
Recruitment expenses	–	–	–	3,869
	<u>72,061</u>	<u>18,015</u>	<u>90,076</u>	<u>76,075</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

	2009	2008
	£	£
Grants to institutions		
Grants committed	777,457	1,049,385
Grants reinstated	–	5,000
Grants withdrawn or refunded	(21,375)	(3,000)
	<u>756,082</u>	<u>1,051,385</u>
Total grants	<u>756,082</u>	<u>1,051,385</u>

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

8. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging/(crediting):

	2009	2008
	£	£
Staff pension contributions	5,564	3,847
Depreciation	653	872
Auditors' remuneration:		
- audit of the financial statements	3,336	3,309
- other services	1,380	1,382
Exchange (gains)/losses	–	(54)
	<u>–</u>	<u>(54)</u>

THE ALLEN LANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

8. NET (OUTGOING)/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:

	2009	2008
	£	£
Audit	3,336	3,309
Accountancy	1,380	1,382
	<u>4,716</u>	<u>4,691</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009	2008
	£	£
Wages and salaries	61,013	46,805
Social security costs	5,754	4,139
Other pension costs	5,564	3,847
	<u>72,331</u>	<u>54,791</u>

Particulars of employees:

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

	2009	2008
	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 (2008 - Nil).

10. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 April 2008 and 31 March 2009	<u>13,010</u>
DEPRECIATION	
At 1 April 2008	10,396
Charge for the year	653
At 31 March 2009	<u>11,049</u>
NET BOOK VALUE	
At 31 March 2009	<u>1,961</u>
At 31 March 2008	<u>2,614</u>

THE ALLEN LANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

11. INVESTMENTS

Movement in market value

	2009	2008
	£	£
Market value at 1 April 2008	16,933,982	20,657,210
Acquisitions at cost	6,154,192	10,524,893
Disposals at opening book value	(9,104,778)	(10,255,657)
Net gains on revaluations in the year ended 31 March 2009	(3,061,128)	(3,992,464)
Market value at 31 March 2009	<u>10,922,268</u>	<u>16,933,982</u>
Historical cost at 31 March 2009	<u>12,286,591</u>	<u>14,830,405</u>

Analysis of investments at 31 March 2009 between funds

	Total Funds	Total Funds
	2009	2008
	£	£
Listed investments		
UK Quoted Securities	8,922,268	12,933,982
Other investments		
Other UK Investments	2,000,000	4,000,000
	<u>10,922,268</u>	<u>16,933,982</u>

As at 31 March 2009, other UK investments comprises funds deposited on-call with two UK Local Authorities (as at 31 March 2008, other UK investments comprised funds deposited on-call with four UK Local Authorities).

As at 31 March 2009, the following quoted investments accounted for five percent or more of the total value of quoted investments:

BP - £754,400 (2008: £926,720)
Vodafone - £525,370 (2008: £561,159)

12. DEBTORS

	2009	2008
	£	£
Prepayments and accrued income	<u>13,911</u>	<u>123,493</u>

13. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	36,242	64,360
Grant commitments	335,574	302,238
Other creditors	1,611	1,622
Accruals	20,799	27,067
	<u>394,226</u>	<u>395,287</u>

THE ALLEN LANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

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

	2009	2008
	£	£
Grant commitments	<u>76,876</u>	<u>156,780</u>

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2008	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 March 2009
	£	£	£	£	£
Unrestricted fund	<u>16,937,448</u>	<u>666,295</u>	<u>(936,345)</u>	<u>(4,632,490)</u>	<u>12,034,908</u>

16. TRUSTEES' EXPENSES

During the year a total of £1,311 was reimbursed to the Trustees in respect of travel and accommodation expenses (2008 - £3,388).

17. GRANTS COMMITTED

Grants committed during the year were as follows:

	2009
	£
Activity Friends Selston	1,516
Advocacy After Fatal Domestic Abuse	5,000
Age Concern North Dorset	12,000
Age Concern Sir Gar	6,731
Ainsdale Community Care Programme	5,500
Aire Centre	10,000
Area Training and Activity Centre	2,000
Asha Wyre Forest	5,000
Asian Community Equality Centre	2,000
Association of East European Cultures	1,000
Ballymoney Community Resource Centre	4,500
Bangladeshi Community Association Bradford	5,000
Bedfordshire Refugee and Asylum Seekers Support	6,978
Behind Closed Doors	5,000
Birmingham ex-Offenders Service Team	7,500
Blakenhall Caribbean Seniors and Friends Group	2,500
Bream Voluntary Car Service	6,000
Brighton and Hove Independent Mediation Service	5,000
Bristol Crisis Service for Women	15,000
Bristol Refugee Rights	13,714
Bromsgrove and Redditch Advocacy Group	6,927
Caring Together in Woodhouse and Little London	2,500
Caroline Walker Trust	10,000
Cascade Theatre Co Limited	3,700
CHAS Housing Advice Service Bristol	5,000
Churches Together with Refugees in Coventry (CTRIC)	10,000
Circle	2,390

THE ALLEN LANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

17. GRANTS COMMITTED *(continued)*

	2009
	£
City of Sanctuary Leicester	9,000
Clearwater Gypsies	4,500
Come Alive at Fifty Five	5,310
Common Conversation	4,000
Community Focus	4,500
Cornwall Rape and Sexual Abuse Centre	8,280
Dalit Solidarity Network UK	5,000
Darnall Dementia Group	3,000
Depression and Anxiety Support and Help Group	5,500
Escaping Victimhood	4,500
Fair Shares Gloucestershire	10,000
Fenham Association of Residents	6,373
Food for Thought Glasgow	6,000
Friends and Families of Prisoners	6,000
Friends of the Elderly	3,000
Friendship at Home Scheme	6,498
Gloucestershire Action for Refugees and Asylum Seekers	4,772
Govan Care Project	2,000
Green Project	4,000
Hay and District Dial a Ride	3,000
Healing our Past Experiences (HOPE)	13,000
Homeopathy for All	3,000
Homeplus	9,000
Hope and Smile	2,838
Hull Asylum Seeker Support Group	7,200
Hull Lighthouse Project	3,000
Inner Mind	2,000
Integrating Toryglen Community	15,000
Irish Travellers Movement in Britain	3,000
Jericho Road Project	10,000
Joanna	15,000
Kairos WWT	9,000
Karibu	9,000
Kent Refugee Help	5,000
Kincardine and Deeside Befriending	9,000
Kushti Bok	1,000
Leeds Simon Community	9,577
Leys Community Development Initiative	2,000
Llandrindod Wells and District Volunteer Bureau/Community	780
Long Sutton Migrant Workers Forum	3,000
Maitri Project	2,800
Make Justice Work	15,000
Mind Active	5,000
Mind in Manchester	11,922
Mind Newton Aycliffe	9,000
Mind Thanet	5,000
Moelfre Over 50s Club	1,600

THE ALLEN LANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

17. GRANTS COMMITTED *(continued)*

	2009
	£
Moving On	1,000
Multi Ethnic Aberdeen	7,500
National Coalition Building Institute Nottingham	2,500
National Federation of Gypsy Liaison Groups	6,000
National Victims Association	7,500
Network Club	2,000
Next Steps Mental Health Resource Centre	8,000
Norfolk Eating Disorders Association	8,528
North Seacroft Good Neighbours Scheme	6,374
Northern Ireland Committee for Refugees and Asylum Seekers	11,249
Oasis Cardiff	2,000
Older People's Action in the Locality (OPAL)	962
One Voice 4 Travellers Limited	6,000
Open Door	4,000
Open Door North East	7,500
Parents Enquiry North East	1,000
Peterborough Rape Crisis Counselling Centre	5,000
Polish Veterans Association	1,000
Poor African Refugees Community Association	6,000
Porchfield Community Association	8,000
Public Interest Research Unit	1,000
Rape and Abuse Line	8,000
Rape Crisis (Wycombe, Chiltern and South Buckinghamshire)	7,000
Refugee New Arrivals Project	10,637
Refugee Support Group Devon	9,000
Refugee Voice Wales	6,000
Restore	4,000
Rutland and Melton MDF Bipolar Self-Help Group	400
Safety Net Advice and Support Centre	5,000
Slough Refugee Support	7,500
Society of St Vincent de Paul	2,000
South Cheshire CLASP	8,292
South Tyneside Asylum Seekers and Refugee Church Help	1,540
St Brides Refugee Project	4,000
St George's Church Centre	3,452
STOP (Trafficking UK)	15,000
Strides!	2,705
String of Pearls Project	5,000
Strood Community Project	2,000
Support Agency for Multi-Cultural Family Situations	10,610
Survivors Helping Each Other	9,000
Survivors of Depression in Transition	2,000
Survivors of Domestic Abuse	2,800
Teesdale Disability Access Forum	8,000
Temple Club	1,110
Tranmere Community Project	30,000
UK Lesbian and Gay Immigration Group	5,000

THE ALLEN LANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

17. GRANTS COMMITTED *(continued)*

	2009
	£
Umbrella Centre of Herne Bay	6,000
UMOJA	2,000
Welcome Day Centre	3,500
West Cumbria Domestic Violence Support	10,800
West Midlands OCD Support Group	400
Willenhall Asian Elderly and Disabled Group	6,200
Wings	9,292
Wokingham and West Berkshire Mental Health Association	7,500
York Travellers Trust	8,700
Yorkshire and Humberside Circles of Support and Accountability	500
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