

OPENTRUST

England & Wales · Charity number 1086404

Details

Status Registered

Legal form Charitable company

Company number [04107837](#)

Registered 2001-04-30

Register [View on the Charity Commission register](#)

Contact

Address 5 Madingley Road
Cambridge
CB3 0EE

Phone 01223316766

Email opentrustfinance@gmail.com

Website <https://theopentrust.org.uk/>

Activities

Objects: THE ADVANCEMENT OF EDUCATION, NATIONALLY AND INTERNATIONALLY, IN THE SOCIAL, ENVIRONMENTAL, POLITICAL AND BIOLOGICAL SCIENCES, ECONOMICS, LAW, THE ARTS AND MEDIA COMMUNICATION AND OTHER RECOGNISED SCHOLARLY SUBJECTS.

Activities: The object of the Trust is the advancement of education, nationally and internationally, in the social, enviromental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£299,451	£576,799	-	-
2023-12-31	£365,468	£862,297	-	-
2022-12-31	£1,213,727	£804,182	£834,401	0
2021-12-31	£905,430	£917,278	£424,856	0
2020-12-31	£702,791	£743,709	£436,704	0

Trustees

Name	Role	Appointed
Sir Charles Chadwyck-Healey Bt	Chair	2013-09-20
ANNE SHIRLEY LUCAS LAPPING CBE		
ANTHONY HAROLD BARNETT		
Dr John Francis Olivarius McAllister		2020-12-01

Accounts

Company Registration Number: 04107837
Charity Registration Number: 1086404

**Report of the Trustees and Financial Statements
for the Year Ended 31 December 2024 for the
openTrust**

(A Company limited by guarantee)

openTrust

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Charity Information

Registered Company Limited by Guarantee Number in England and Wales
4107837

Registered Charity Number
1086404

Registered Office
5 Madingley Road
Cambridge
CB3 0EE

Trustees
Sir Charles Edward Chadwyck-Healey Bt: Chairman
Anthony Harold Barnett
Dame Elizabeth Anne Lucy Forgan DBE (resigned 23 October 2024)
Anne Shirley Lucas Lapping CBE
Dr John Francis Olivarius McAllister

Independent Examiner
Reza Motazedi and Co. LLP
7 Bell Yard
London
WC2A 2JR

Bankers
The Co-operative Bank
Box 101, 1 Balloon Street
Manchester
M60 4EP

Report of the Trustees for the year ended 31 December 2024

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing those accounts, the Trustees are required to:

- i) Select suitable accounting policies and apply them consistently
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- iii) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue operating
- iv) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts
- v) Observe the methods and principles of the Charities SORP

The Trustees are responsible for keeping proper accounting records which disclose the financial position of the openTrust with reasonable accuracy at any time and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management Governing Document

The openTrust is a company limited by guarantee with charitable status which is governed by a memorandum and articles of association.

Appointment of Trustees

New Trustees are appointed by a majority of Trustees in office at that time.

Trustee Induction and Training

The Trustees are people of wide experience in public life. They are provided with governance documentation and best practice guidance from the Charity Commission via GOV.UK and the Charity Governance Code and documents relating specifically to the openTrust. They are fully informed and kept up to date about the Trust's activities.

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Organisational Structure

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The Trustees assess the risks of the projects they support at their meetings or by circulation. Major risks have been reviewed and the Trustees do not feel that they need to have a more fully formulated policy on risk management than this at the present time.

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The Trust has drawn up formal grant agreements with openDemocracy and these include acting within the Charity Commission's guidance on political activity.

None of the Trustees are remunerated by the Trust and act on a voluntary basis.

Achievements and Performance

In the year under review, the openTrust has received and distributed appropriately the funds received by it in accordance with its objectives and responsibilities.

The charity remains committed to supporting openDemocracy, the pioneering website dedicated to global education. Its aim is to increase its funding to openDemocracy and thereby further its objectives.

Financial Review

The charity had net outgoing resources for the year of £277,348 (2023 - £496,829). At 31 December 2024, the charity had net assets of £60,224 (2023- £337,572) being restricted funds of £35,221 (2023 - £304,718) and unrestricted funds of £25,003 (2023 - £32,854). The Trustees are satisfied with the financial position of the charity at the year end.

There were no significant events affecting financial performance and financial position during the period.

Reserves Policy

The policy of the charity is to ensure its solvency by disbursing funds only in accordance with any restrictions imposed on them or when they are held without restriction. The charity incurs no liabilities unless they are fully funded.

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Activity during 2024

The MoU between the Trust and its main donee, openDemocracy was reviewed and approved at the Trustees' Meeting at the end of the year together with two supporting Grant Agreements proformas to realise the fulfilment of grant terms to openDemocracy and the transfer of funds.

The MoU includes an agreement whereby the openTrust will charge an administration fee of 2% of the value of grants that are awarded by third party funding bodies. The donations made by individuals through their foundations, trusts or other philanthropic vehicles which exceed £10,000 are also charged an administrative fee of 2%. Donations of £10,000 or less will be exempt from this fee. The fund created by the collection of these fees retains sufficient funds for two years of openTrust's administrative costs.

In addition to its work supporting openDemocracy, the Trust has made a grant to fund an environmental education project managed by Dr Caroline Lucas.

Developments

The openTrust will continue to support openDemocracy's publishing and educational programmes.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed:



Sir Charles Chadwyck-Healey
Chairman on behalf of Trustees

Date

3 April 2025

Independent Examiner's Report to the Trustees of openTrust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts 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.

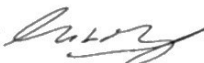
Independent examiner's statement

Since the company'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 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 accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Signed: 

Name: Reza Motazedi

Reza Motazedi BA, BFP, FCA, DChA
Reza Motazedi and Co LLP
7 Bell Yard
London WC2A 2JR

Date:

3 April 2025

openTrust**Statement of Financial Activities for the year ended 31 December 2024**

	Not e	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Incoming resources					
Income from:					
Donations and Grants	3.1	627	298,824	299,451	365,468
Total Income		627	298,824	299,451	365,468
Resources expended					
Expenditure on:					
Raising funds	4.1	-	404	404	1,921
Charitable activities - expenditure	4.2	8,478	567,917	576,395	860,376
Total expenditure		8,478	568,321	576,799	862,297
Net movement in funds		(7,851)	(269,497)	(277,348)	(496,829)
Reconciliation of funds:					
Total funds brought forward from the previous financial year (see note 9)		32,854	304,718	337,572	834,401
Total funds carried forward		25,003	35,221	60,224	337,572

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2024

	Not e	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Current assets					
Debtors	5	-	158	158	53
Cash at bank and in hand	6	25,670	35,063	60,733	338,091
Total Current Assets		<u>25,670</u>	<u>35,221</u>	<u>60,891</u>	<u>338,144</u>
Creditors: amounts falling due within year	7	667	-	667	572
Net current assets		<u>25,003</u>	<u>35,221</u>	<u>60,224</u>	<u>337,572</u>
Total net assets		<u>25,003</u>	<u>35,221</u>	<u>60,224</u>	<u>337,572</u>
Funds of the Charity	8	25,003	-	25,003	32,854
Unrestricted funds					
Restricted income funds	9	-	35,221	35,221	304,718
Total funds		<u>25,003</u>	<u>35,221</u>	<u>60,224</u>	<u>337,572</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

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

Sir Charles Chadwyck-Healey Bt
Chairman of Trustees

Date:

3 April 2025



Statement of Cash Flows for the year ended 31 December 2024

	Note below	2024 £	2023 £
Cash flows from operating activities			
Net cash from operating activities	A	(277,358)	(371,497)
Total increase/(reduction) in cash in period		(277,358)	(371,497)
Reconciliation of net cash flow to movement in net debt			
Total increase/(reduction) in cash in period		(277,358)	(371,497)
Cash and cash equivalents brought forward		338,091	709,588
Cash and cash equivalents carried forward	B	60,733	338,091

Notes to the Cash Flow Statement:

Note A: Reconciliation of net (outgoing)\incoming resources to net cash inflow from operating activities

	2024 £	2023 £
Net movement in funds	(277,348)	(496,829)
(Increase)/decrease in Debtors	(105)	200,951
(Decrease)/increase in Creditors	95	(75,619)
Net cash from operating activities	(277,358)	(371,497)

Note B: Analysis of changes in net funds

	2024 £	2023 £
Cash at bank	60,733	338,091

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Notes to the Financial Statements for the year ended 31 December 2024

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 25% Straight Line Basis

Taxation

The charity registered as a charity on 14 November 2000 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

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

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

3.1 Income from Donations and Grants

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Core CAF	-	1,105	1,105	940
Core GoCardless	-	36,720	36,720	20,382
Core JustGiving	-	1,642	1,642	3,676
Core Other	-	1,335	1,335	1,316
Core PayPal	-	2,959	2,959	3,285
Gift Aid tax receivable	-	-	-	11
Humanity United	1,960	96,064	98,024	-
Joseph Rowntree Charitable Trust	1,170	57,330	58,500	48,175
Potter Foundation	100	4,900	5,000	49,000
Craignish Trust	-	-	-	10,000
Marmot Charitable Foundation	(4,000)	4,000	-	4,000
Network for Social Change	380	18,620	19,000	20,605
Partners for a New Economy	-	-	-	1,100
The Cobalt Trust	400	19,600	20,000	3,000
HT & LB Cadbury	-	4,000	4,000	20,000
Tinsley Foundation	500	24,500	25,000	25,000
Share Gift	-	1,000	1,000	-
Charitable Giving	-	120	120	-
Paypal Giving Fund	-	31	31	-
Marmot for Lucas	500	24,500	25,000	-
Donations for Ukraine Campaign	-	15	15	127,027
Scottish Conference	-	-	-	27,807
Other	(383)	383	-	144
Total Donations and Grants	627	298,824	299,451	365,468

4.1 Raising funds

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Collection Charges	-	404	404	1,921
Total expenditure on raising funds	-	404	404	1,921

4.2 Charitable activities - expenditure

The object of the Trust is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects.

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	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct cost of charitable activity:	-	567,917	567,917	848,524
Grants				
Support Costs:				
Bookkeeping software	443	-	443	411
IT support and consumables	655	-	655	3,679
Governance	7,380	-	7,380	7,762
Total expenditure on charitable activities	8,478	567,917	576,395	860,376

Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

4.3 Governance costs included above

The object of the Trust is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects.

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Independent examination	2,400	-	2,400	
Legal and Secretarial Costs	4,980	-	4,980	7,762
Total governance costs	7,380	-	7,380	7,762

4.4 Trustee remuneration

None of the Trustees were remunerated during the year or the previous year. No trustee expenses were paid during the year.

4.5 Staff costs

There are no staff directly employed by the charity.

There were no ex-gratia payments made and no redundancy payments made.

Notes to the Financial Statements for the year ended 31 December 2024

5 Debtors

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Gift Aid Debtor	-	158	158	53
Total debtors	-	158	158	53

6 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Co-operative Bank	25,670	32,743	58,413	287,973
GBP PayPal	-	2,320	2,320	50,118
Total cash at bank and in hand	25,670	35,063	60,733	338,091

7 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Accruals	667	-	667	572
Total creditors due within one year	667	-	667	572

8 Charity Funds Current Year

The restricted fund is funds received from donors to be passed on in the furtherance of global education.

	At 1 January 2024 £	Incoming Resources £	Resources expended £	At 31 December 2024 £
Restricted funds				
Restricted fund	304,718	298,824	568,321	35,221
Total Restricted funds	304,718	298,824	568,321	35,221
Unrestricted funds	32,854	627	8,478	25,003
Total funds	337,572	299,451	576,799	60,224

Notes to the Financial Statements for the year ended 31 December 2023

9 Charity funds – previous year

	At 1 January 2023	Incoming Resources	Resource s expende d	At 31 December 2023
	£	£	£	£
Restricted funds				
Restricted fund	793,780	361,383	850,445	304,718
Total Restricted funds	<u>793,780</u>	<u>361,383</u>	<u>850,445</u>	<u>304,718</u>
Unrestricted funds	40,621	4,085	11,852	32,854
Total funds	<u><u>834,401</u></u>	<u><u>365,468</u></u>	<u><u>862,297</u></u>	<u><u>337,572</u></u>

Accounts

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The charity remains committed to supporting openDemocracy, the pioneering website dedicated to global education. Its aim is to increase its funding to openDemocracy and thereby further its objectives.

Financial Review

The charity had net outgoing resources for the year of £496,829 (2022 - £409,545). At 31 December 2023, the charity had net assets of £337,572 (2022- £834,401) being restricted funds of £304,718 (2022 - £793,780) and unrestricted funds of £32,854 (2022 - £40,621). The Trustees are satisfied with the financial position of the charity at the year end.

There were no significant events affecting financial performance and financial position during the period.

Reserves Policy

The policy of the charity is to ensure its solvency by disbursing funds only in accordance with any restrictions imposed on them or when they are held without restriction. The charity incurs no liabilities unless they are fully funded.

openTrust

Activity during 2023

The MoU between the Trust and its main donee, openDemocracy was revised and approved at the Trustees' Meeting at the end of the year together with two supporting Grant Agreements proformas to realise the fulfilment of grant terms to openDemocracy and the transfer of funds.

The MoU includes an agreement whereby the openTrust will charge an administration fee of 2% of the value of grants that are awarded by third party funding bodies. The donations made by individuals through their foundations, trusts or other philanthropic vehicles which exceed £10,000 are also charged an administrative fee of 2%. Donations of £10,000 or less will be exempt from this fee. The fund created by the collection of these fees retains sufficient funds for two years of openTrust's administrative costs.

Trustees supported openDemocracy's openDemocracy Russia and two other organisations during the year. A grant had been made towards the costs of the Break-up of Britain? Conference which had taken place in Edinburgh in November 2023 to celebrate the life and work of the Scottish political theorist and academic, Tom Nairn. A grant has also been made for use by the *The Ferret*, an award winning investigative journalism co-operative.

The Trust commissioned Dan Gould to design a website which was published in March 2023 to provide information about the Trust's Trustees and information about its governance, how to make a donation and contact information. The newly designed website will increase the Trust's public profile.

Developments

The openTrust will continue to support openDemocracy's publishing and educational programmes.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed:



Sir Charles Chadwyck-Healey
Chairman on behalf of Trustees

Date 28.5.24

Independent Examiner's Report to the Trustees of openTrust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts 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.

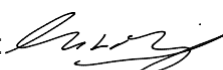
Independent examiner's statement

Since the company'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 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 accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Signed: 

Name: Reza Motazed

Reza Motazed BA, BFP, FCA ,DChA
Reza Motazed and Co LLP
7 Bell Yard
London WC2A 2JR

Date: 28 / 5 / 24

openTrust

Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources					
Income from:					
Donations and Grants	3.1	4,085	361,383	365,468	1,213,727
Total Income		<u>4,085</u>	<u>361,383</u>	<u>365,468</u>	<u>1,213,727</u>
Resources expended					
Expenditure on:					
Raising funds	4.1	-	1,921	1,921	491
Charitable activities - expenditure	4.2	11,852	848,524	860,376	803,691
Total expenditure		<u>11,852</u>	<u>850,445</u>	<u>862,297</u>	<u>804,182</u>
Net movement in funds		(7,767)	(489,062)	(496,829)	409,545
Reconciliation of funds:					
Total funds brought forward from previous financial year (see note 9)		<u>40,621</u>	<u>793,780</u>	<u>834,401</u>	<u>424,856</u>
Total funds carried forward		<u>32,854</u>	<u>304,718</u>	<u>337,572</u>	<u>834,401</u>

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2023

CO Number 4107837

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Current assets					
Debtors	5		53	53	201,004
Cash at bank and in hand	6	33,426	304,665	338,091	709,588
Total Current Assets		33,426	304,718	338,144	910,592
 Creditors: amounts falling due within one year	7	572		572	76,191
Net current assets		32,854	304,718	337,572	834,401
Total net assets		32,854	304,718	337,572	834,401
 Funds of the Charity					
Unrestricted funds	8	32,854		32,854	40,621
Restricted income funds	9		304,718	304,718	793,780
Total funds		32,854	304,718	337,572	834,401

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

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



Sir Charles Chadwyck-Healey Bt: Chairman of Trustees

28.5.24

Statement of Cash Flows for the year ended 31 December 2023

	Note below	2023 £	2022 £
Cash flows from operating activities			
Net cash from operating activities	A	(371,497)	280,017
Total increase/(reduction) in cash in period		(371,497)	280,017
Reconciliation of net cash flow to movement in net debt			
Total increase/(reduction) in cash in period		(371,497)	280,017
Cash and cash equivalents brought forward		709,588	429,571
Cash and cash equivalents carried forward	B	338,091	709,588

Notes to the Cash Flow Statement:

Note A: Reconciliation of net (outgoing)\incoming resources to net cash inflow from operating activities

	2023 £	2022 £
Net movement in funds	(496,829)	409,545
(Increase)/decrease in Debtors	200,951	(200,856)
(Decrease)/increase in Creditors	(75,619)	70,623
Depreciation	-	705
Net cash from operating activities	(371,497)	280,017

Note B: Analysis of changes in net funds

	2023 £	2022 £
Cash at bank	338,091	709,588

Notes to the Financial Statements for the year ended 31 December 2023

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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Notes to the Financial Statements for the year ended 31 December 2023

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 25% Straight Line Basis

Taxation

The charity registered as a charity on 14 November 2000 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity.

Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

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

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Notes to the Financial Statements for the year ended 31 December 2023

3.1 Income from Donations and Grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Core CAF	-	940	940	1,545
Core GoCardless	-	20,382	20,382	24,980
Core JustGiving	-	3,676	3,676	2,822
Core Other	-	1,316	1,316	3,823
Core PayPal	-	3,285	3,285	4,291
Ford Foundation	-	-	-	250,514
Foundation For a Just Society	-	-	-	345,262
Gift Aid tax receivable	11	-	11	9,380
Humanity United	-	-	-	213,266
Joseph Rowntree Charitable Trust	964	47,211	48,175	42,987
Potter Foundation	900	48,100	49,000	36,000
Craignish Trust	200	9,800	10,000	-
Marmot Charitable Foundation	-	4,000	4,000	-
Network for Social Change	412	20,193	20,605	7,857
Partners for a New Economy	22	1,078	1,100	75,000
HT&LB Cadbury	-	3,000	3,000	-
The Cobalt Trust	400	19,600	20,000	20,000
The Legal Education Foundation	-	-	-	88,500
Tinsley Foundation	500	24,500	25,000	-
Donations	-	-	-	10,000
Donations for Ukraine Campaign	-	127,027	127,027	52,500
Donations for oD legal fees	-	-	-	25,000
Scottish Conference	532	27,275	27,807	-
Other	144	-	144	-
Total Donations and Grants	4,085	361,383	365,468	1,213,727

4.1 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Collection Charges	-	1,921	1,921	491
Total expenditure on raising funds	-	1,921	1,921	491

Notes to the Financial Statements for the year ended 31 December 2023

4.2 Charitable activities - expenditure

The object of the Trust is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects.

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct cost of charitable activity:				
Grants	-	848,524	848,524	787,111
Support Costs:				
Bank fees	-	-	-	44
Bookkeeping software	411	-	411	382
IT support and consumables	3,679	-	3,679	2,435
Depreciation	-	-	-	705
Governance	7,762	-	7,762	13,014
Total expenditure on charitable activities	11,852	848,524	860,376	803,691

Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

4.3 Governance costs included above

The object of the Trust is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects.

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accountancy fees	-	-	-	958
Audit independent examination	-	-	-	6,000
Legal and Secretarial Costs	7,762	-	7,762	6,056
Total governance costs	7,762	-	7,762	13,014

4.4 Trustee remuneration

None of the Trustees were remunerated during the year or the previous year. No trustee expenses were paid during the year.

4.5 Staff costs

There are no staff directly employed by the charity.

There were no ex-gratia payments made and no redundancy payments made.

Notes to the Financial Statements for the year ended 31 December 2023

5 Debtors

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other	-	-	-	197,131
Gift Aid Debtor	-	53	53	3,873
Total debtors	-	53	53	201,004

6 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Co-operative Bank	33,426	254,547	287,973	703,540
GBP PayPal	-	50,118	50,118	6,048
Total cash at bank and in hand	33,426	304,665	338,091	709,588

7 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accruals	572	-	572	76,191
Total creditors due within one year	572	-	572	76,191

8 Charity Funds Current Year

The restricted fund is funds received from donors to be passed on in the furtherance of global education.

	At 1 January 2023 £	Incoming Resources £	Resources expended £	At 31 December 2023 £
Restricted funds				
Restricted fund	793,780	361,383	850,445	304,718
Total Restricted funds	793,780	361,383	850,445	304,718
Unrestricted funds	40,621	4,085	11,852	32,854
Total funds	834,401	365,468	862,297	337,572

Notes to the Financial Statements for the year ended 31 December 2023

9 Charity funds – previous year

	At 1 January 2022 £	Incoming Resources £	Resources expended £	At 31 December 2022 £
Restricted funds				
Restricted fund	400,622	1,180,760	787,602	793,780
Total Restricted funds	<u>400,622</u>	<u>1,180,760</u>	<u>787,602</u>	<u>793,780</u>
Unrestricted funds	24,234	32,967	16,580	40,621
Total funds	<u>424,856</u>	<u>1,213,727</u>	<u>804,182</u>	<u>834,401</u>

Accounts

Company Registration Number: 4107837
Charity Registration Number: 1086404

**Report of the Trustees and Financial Statements
for the Year Ended 31 December 2022 for the
openTrust**

(A Company limited by guarantee)

openTrust

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openTrust

Charity Information

Registered Company Limited by Guarantee Number in England and Wales
4107837

Registered Charity Number
1086404

Registered Office
5 Madingley Road
Cambridge
CB3 0EE

Trustees
Sir Charles Edward Chadwyck-Healey Bt: Chairman
Anthony Harold Barnett
Dame Elizabeth Anne Lucy Forgan DBE Anne
Shirley Lucas Lapping CBE
Dr John Francis Olivarius McAllister

Independent Auditors
Reza Motazed and Co.LLP
7 Bell Yard
London
WC2A 2JR

Bankers
The Co-operative Bank plc
Box 101, 1 Balloon Street
Manchester M60 4EP

Report of the Trustees for the year ended 31 December 2022

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing those accounts, the Trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgments and estimates that are reasonable and prudent
- iii) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue operating
- iv) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts
- v) Observe the methods and principles of the Charities SORP

The Trustees are responsible for keeping proper accounting records which disclose the financial position of the openTrust with reasonable accuracy at any time and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

Governing Document

openTrust is a company limited by guarantee with charitable status which is governed by a memorandum and articles of association.

Appointment of Trustees

New Trustees are appointed by a majority of Trustees in office at that time.

Trustee Induction and Training

The Trustees are people of wide experience in public life. They are provided with governance documentation and best practice guidance from the Charity Commission via GOV.UK and the Charity Governance Code and documents relating specifically to the openTrust. They are fully informed and kept up to date about the Trust's activities.

Report of the Trustees for the year ended 31 December 2022

Organisational Structure

Because of the small size and limited activities of the Trust, it is not considered that any formal structure is required. Issues to be decided by the Trustees are discussed and agreed at formal minuted meetings (in person or online) or are circulated via email and considered further if required.

Reference and Administrative Details

The Trustees delegate day-to-day operational management to the Trust Administrator, Dr Nichola Tooke who was recruited at the end of 2021. The Trust's Administrator's remit includes managing the Trust's finances and producing monthly management accounts. The Trust Administrator took over this responsibility from Green Accountancy Ltd during the year in April. Arrangements for setting the remuneration of the Trust Administrator are the responsibility of the Trustees.

Risk Management

The Trustees assess the risks of the projects they support at their meetings or by circulation. Major risks have been reviewed and the Trustees do not feel that they need to have a more fully formulated policy on risk management than this at the present time.

Related Parties

The Trust provides grant funding to organizations which realise its objectives. openDemocracy Ltd is the main recipient of its funds and has a similar objectives to the Trust, and with one common director, Mr Anthony Barnett.

The Trustees regularly review their relationship with openDemocracy. They are satisfied that openDemocracy Ltd is an appropriate recipient of the Trust's funding. The Trustees are asked to approve formal proposals for funding and closely monitor the application of its funds under the terms of a Memorandum of Understanding and formal grant agreements which were reviewed and approved during the year. The Trustees are aware of the need to identify and manage potential risks so that the charity fulfils its objects for public benefit.

All the Trustees are aware of the Charity Commission guidance on conflicts of interest, acting in the charity's best interests and working with a non-charity and this guidance is renewed regularly.

The Trust's operation remains entirely separate from openDemocracy.

Report of the Trustees for the year ended 31 December 2022

Objectives and Activities

The object of the charity, as defined by its Memorandum and Articles of Association dated 27 April 2001, is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects.

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission, in particular guidance for charities with a connection to a non-charity, guidance on the advancement of education for the public benefit and restrictions on political campaigning.

The achievement of the charity's aims and objectives further the advancement of education. The Trust realizes this by providing funding through the awarding of grants to openDemocracy and other similar organisations.

The Trustees measure success in the reporting period by the increase of grants serving the objective of advancing global education. By far most of these go to openDemocracy, but we will consider directing grants to other recipients doing similar work.

The Trustees see no need for social investment policies at the present time.

The Trust has drawn up formal grant agreements with openDemocracy and these include acting within the Charity Commission's guidance on political activity.

None of the Trustees are remunerated by the Trust and act on a voluntary basis.

Achievements and Performance

In the year under review, the openTrust has received and distributed appropriately the funds received by it in accordance with its objectives and responsibilities.

The charity remains committed to supporting openDemocracy, the pioneering website dedicated to global education. Its aim is to increase its funding to openDemocracy and thereby further its objectives.

Financial Review

The charity had net incoming resources for the year of £409,545 (2021 – £ (11,848)). At 31 December 2022, the charity had net assets of £834,401 (2021– £424,856) being restricted funds of £793,780 (2021 – £400,622) and unrestricted funds of £40,621 (2021 – £24,234). The Trustees are satisfied with the financial position of the charity at the year end.

There were no significant events affecting financial performance and financial position during the period.

Reserves Policy

The policy of the charity is to ensure its solvency by disbursing funds only in accordance with any restrictions imposed on them or when they are held without restriction. The charity incurs no liabilities unless they are fully funded.

Report of the Trustees for the year ended 31 December 2022

Activity during 2022

The MoU between the Trust and its main donee, openDemocracy was revised and approved in May with two supporting Grant Agreements proformas to realise the fulfilment of grant terms to openDemocracy and the transfer of funds.

The MoU includes an agreement whereby the openTrust will charge an administration fee of 2% of the value of grants that are awarded by third party funding bodies. The donations made by individuals through their foundations, trusts or other philanthropic vehicles which exceed £10,000 would also be charged the administrative fee of 2%. Donations of £10,000 or less will be exempt from this fee. The fund created by the collection of these fees will retain sufficient funds for two years of openTrust's administrative costs.

Trustees were pleased to be able to provide support for openDemocracy's campaign to raise funds to support journalists working in Russia and the Ukraine. Donations collected in support of this campaign exceeded £55,000.

The Trust commissioned Dan Gould to design a logo for the Trust and a website to be published during 2023 to provide information about the Trust's Trustees and information about its governance, how to make a donation and contact information.

Developments

The openTrust looks forward to seeing progress and development in openDemocracy's publishing and educational programmes. It plans to roll out the newly designed website in the following year to increase its public profile and provide information about the openTrust.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed:



Sir Charles Chadwyck-Healey Bt
Chairman on behalf of Trustees

Date: 18 September 2023

Independent Auditor's Report to the Members of openTrust

Opinion

We have audited the financial statements of openTrust (the 'charitable company') for the year ended 31.12.2022 which comprise the Statement of Financial Activity, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31.12.2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of openTrust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

The financial statements received an Independent Examination for the year ended 31.12.2021, and as such, all comparative figures are unaudited.

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- it has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Independent Auditor's Report to the Members of openTrust

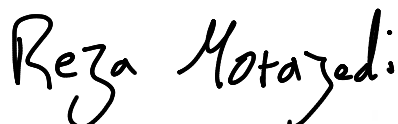
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for-the-audit>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Reza Motazed (Senior Statutory Auditor)
For and on behalf of Reza Motazed and Co.LLP
Statutory Auditor

Date: 18 . 9 . 23

Open Trust

Statement of Financial Activities for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Unaudited Total 2021 £
Incoming resources					
Income from:					
Donations and Grants	3.1	32,967	1,180,760	1,213,727	905,430
Total Income		<u>32,967</u>	<u>1,180,760</u>	<u>1,213,727</u>	<u>905,430</u>
Resources expended					
Expenditure on:					
Raising funds	4.1	-	491	491	522
Charitable activities – expenditure	4.2	16,580	787,111	803,691	916,756
Total expenditure		<u>16,580</u>	<u>787,602</u>	<u>804,182</u>	<u>917,278</u>
Net movement in funds		16,387	393,158	409,545	(11,848)
Reconciliation of funds:					
Total funds brought forward from previous financial year (see note 10)	10	24,234	400,622	424,856	436,704
Total funds carried forward		<u>40,621</u>	<u>793,780</u>	<u>834,401</u>	<u>424,856</u>

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2022

CO Number 4107837

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Unaudited Total 2021 £
Fixed assets					
Tangible assets	5	-	-	-	705
Total fixed assets		-	-	-	705
Current assets					
Debtors	6	-	201,004	201,004	148
Cash at bank and in hand	7	47,248	662,340	709,588	429,571
Total current assets		47,248	863,344	910,592	429,719
Creditors: amounts falling due within one year	8	6,627	69,564	76,191	5,568
Net current assets		40,621	793,780	834,401	424,151
Total net assets		40,621	793,780	834,401	424,856
Funds of the Charity					
Unrestricted funds	9	40,621	-	40,621	24,234
Restricted income funds	10	-	793,780	793,780	400,622
Total funds		40,621	793,780	834,401	424,856

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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



Sir Charles Chadwyck-Healey Bt: Chairman of Trustees

18 September 2023

Open Trust

Statement of Cash Flows for the year ended 31 December 2022

	Note	2022 £	Unaudited 2021 £
	below		
Cash flows from operating activities			
Net cash from operating activities	A	280,017	(67,463)
Total increase/(reduction) in cash in period		280,017	(67,463)
Reconciliation of net cash flow to movement in net debt			
Total increase/(reduction) in cash in period		280,017	(67,463)
Cash and cash equivalents brought forward		429,571	497,034
Cash and cash equivalents carried forward	B	709,588	429,571

Notes to the Cash Flow Statement:

Note A: Reconciliation of net (outgoing)\incoming resources to net cash inflow from operating activities

	2022 £	2021 £
Net movement in funds	409,545	(11,848)
(Increase)/decrease in Debtors	(200,856)	(52)
(Decrease)/increase in Creditors	70,623	(54,858)
Depreciation	705	235
Purchase of fixed assets	-	(940)
Net cash from operating activities	280,017	(67,463)

Note B: Analysis of changes in net funds

	2022 £	2021 £
Cash at bank	709,588	429,571

Notes to the Financial Statements for the year ended 31 December 2022

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Notes to the Financial Statements for the year ended 31 December 2022

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment – 25% Straight Line Basis

Taxation

The charity registered as a charity on 14 November 2000 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

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

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Open Trust

Notes to the Financial Statements for the year ended 31 December 2022

3.1 Income from Donations and Grants

	Unrestricted	Restricted	Total	Unaudited
	funds	funds	2022	Total
	£	£	£	£
Core CAF	-	1,545	1,545	2,175
Core GoCardless	-	24,980	24,980	27,801
Core JustGiving	-	2,822	2,822	3,198
Core Other	-	3,823	3,823	1,600
Core PayPal	-	4,291	4,291	4,703
Ford Foundation	5,010	245,504	250,514	217,153
Foundation For a Just Society	6,905	338,357	345,262	292,009
Gift Aid tax receivable	2,500	6,880	9,380	2,015
Humanity United	4,265	209,001	213,266	71,833
Jones Our Economy	-	-	-	5,000
Joseph Rowntree Charitable Trust	860	42,127	42,987	14,329
Potter Foundation	-	36,000	36,000	6,000
Lund Trust	-	-	-	50,000
Marmot Charitable Foundation	-	-	-	4,000
Network for Social Change	157	7,700	7,857	19,192
Partners for a New Economy	1,500	73,500	75,000	74,993
Rockefeller BF	-	-	-	33,153
Sebastyen	-	-	-	2,000
The Cobalt Trust	-	20,000	20,000	20,000
The Legal Education Foundation	1,770	86,730	88,500	29,276
Tinsley Foundation	-	-	-	25,000
Donations	10,000	-	10,000	-
Donations for Ukraine Campaign	-	52,500	52,500	-
Donations for oD legal fees	-	25,000	25,000	-
Total Donations and Grants	32,967	1,180,760	1,213,727	905,430

4.1 Raising funds

	Unrestricted	Restricted	Total	Unaudited
	funds	funds	2022	Total
	£	£	£	£
Collection Charges	-	491	491	22
Total expenditure on raising funds	-	491	491	522

Notes to the Financial Statements for the year ended 31 December 2022

4.2 Charitable activities -expenditure

The object of the Trust is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unaudited Total 2021 £
Direct cost of charitable activity: openDemocracy	-	787,111	787,111	907,665
Support costs:				
Bank Fees	44	-	44	76
Bookkeeping software	382	-	382	353
IT support and consumables	2,435	-	2,435	360
Depreciation	705	-	705	235
Governance	13,014	-	13,014	8,067
Total expenditure on charitable activities	16,580	787,111	803,691	916,756

Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

4.3 Governance costs included above

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unaudited Total 2021 £
Accountancy fees	958	-	958	3,206
Audit/independent examination	6,000	-	6,000	340
Legal and Secretarial Costs	6,056	-	6,056	4,521
Total governance costs	13,014	-	13,014	8,067

4.4 Trustee remuneration

None of the Trustees were remunerated during the year or the previous year. No trustee expenses were paid during the year

4.5 Staff costs

There are no staff directly employed by the charity.

There were no ex-gratia payments made and no redundancy payments made.

Notes to the Financial Statements for the year ended 31 December 2022

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2022	940
Additions	-
At 31 December 2022	940
Depreciation	
At 1 January 2022	235
Charge for year	705
At 31 December 2022	940
Net book value	
At 31 December 2022	-
At 31 December 2021	705

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unaudited Total 2021 £
Other	-	197,131	197,131	-
Gift Aid Debtor	-	3,873	3,873	148
Total debtors	-	201,004	201,004	148

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Co-operative Bank	47,248	656,292	703,540	427,539
GBP PayPal	-	6,048	6,048	2,032
Total cash at bank and in hand	47,248	662,340	709,588	429,571

Open Trust

Notes to the Financial Statements for the year ended 31 December 2022

8 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unaudited Total 2021 £
Accounts Payable	-	-	-	158
Accruals	6,627	69,564	76,191	5,410
Total creditors due within one year	6,627	69,564	76,191	5,568

9 Charity funds - current year

The restricted fund is funds received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education.

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Restricted funds				
Restricted fund for OpenDemocracy	400,622	1,180,760	787,602	793,780
Total Restricted funds	400,622	1,180,760	787,602	793,780
Unrestricted funds	24,234	32,967	16,580	40,621
Total funds	424,856	1,213,727	804,182	834,401

10 Charity funds - previous year

	At 1 January 2021 £	Incoming resources £	Resources expended £	Unaudited At 31 December 2021 £
Restricted funds				
Restricted fund for OpenDemocracy	421,832	886,977	908,187	400,622
Total Restricted funds	421,832	886,977	908,187	400,622
Unrestricted funds	14,872	18,453	9,091	24,234
Total funds	436,704	905,430	917,278	424,856

Accounts

Company Registration Number: 4107837

Charity Registration Number: 1086404

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Open Trust
(A Company limited by guarantee)

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Open Trust

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Open Trust

Reference and administrative details

Registered Company limited by guarantee number in England and Wales
4107837

Registered Charity number
1086404

Registered office
5 Madingley Road
Cambridge
CB3 0EE

Trustees
Sir Charles Chadwyck-Healey Bt
Dr John Francis Olivarius McAllister
Dame Elizabeth Anne Lucy Forgan DBE
Anne Shirley Lucas Lapping CBE
Anthony Harold Barnett

Accountant
Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Independent Examiner
Barry Coles FCCA
Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Open Trust

Report of the Trustees for the year ended 31 December 2021

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing those accounts, the Trustees are required to:

- i) Select suitable accounting policies and apply them consistently.
- ii) Make judgments and estimates that are reasonable and prudent.
- iii) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue operating.
- iv) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts.
- v) Observe the methods and principles of the Charities SORP.

The Trustees are responsible for keeping proper accounting records which disclose the financial position of the Open Trust with reasonable accuracy at any time and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

Governing Document

Open Trust is a company limited by guarantee with charitable status which is governed by a memorandum and articles of association.

Appointment of Trustees

New Trustees are appointed by a majority of Trustees in office at that time.

Trustee induction and training

The Trustees are people of wide experience in public life. They are provided with governance documentation and best practice guidance from the Charity Commission via GOV.UK and the Charity Governance Code and documents relating specifically to the Open Trust. They are fully informed and kept up to date about the Trust's activities.

Report of the Trustees for the year ended 31 December 2021

Organisational structure

Because of the small size and limited activities of the Trust, it is not considered that any formal structure is required. Issues to be decided by the Trustees are discussed and agreed at formal minuted meetings (in person or online) or are circulated via email and discussed further if need be.

Reference and administrative details

The Trustees delegate day-to-day management to a Trust Administrator. Ms Renata Dallaway held this post until her retirement at the end of the year. A new administrator, Dr Nichola Tooke was recruited in November on a self-employed basis to undertake a hand-over period with Ms Dallaway and took over the role by the end of the year.

Monthly and annual accounts are produced by Green Accountancy in liaison with the Trust Administrator.

Arrangement for setting remuneration of the Trust Administrator is the responsibility of the Trustees.

Risk management

The Trustees assess the risks of the projects they support at their meetings or by circulation. Major risks have been reviewed and the Trustees do not feel that they need to have a more fully formulated policy on risk management than this at the present time.

Related parties

The Trust provides grant funding to openDemocracy Limited, a company with similar objects to its own, and with one common director, Mr Anthony Barnett.

The Trustees regularly review their relationship with openDemocracy. They are satisfied that openDemocracy Limited is an appropriate recipient of grant funding. The Trustees are asked to approve formal proposals for funding and closely monitor the application of its funds under the terms of a Memorandum of Understanding and formal grant agreements. The Trustees are aware of the need to identify and manage potential risks so that the charity fulfils its objects for the public benefit.

All the Trustees are aware of the Charity Commission guidance on conflicts of interest, acting in the charity's best interests and working with a non-charity and this guidance is renewed regularly. Decisions are always made by at least three Trustees.

The charity's administration and bookkeeping remain entirely separate from openDemocracy and monthly management accounts are produced by an independent accountant.

Open Trust

Report of the Trustees for the year ended 31 December 2021

Objectives and activities

The object of the charity, as defined by its Memorandum and Articles of Association dated 27 April 2001, is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects.

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission, in particular guidance for charities with a connection to a non-charity, guidance on the advancement of education for the public benefit and restrictions on political campaigning.

The achievement of the charity's aims will further the advancement of education. It does this by providing funding for openDemocracy and other similar organisations.

The Trust's strategy for achieving its aims and objectives is through the awarding of grants to openDemocracy.

The Trustees measure success in the reporting period by the increase of grants available to openDemocracy.

The significant activity of the charity is providing funding for openDemocracy and thereby advancing global education.

The Trustees see no need for social investment policies at the present time.

The Trust has drawn up formal grant agreements with openDemocracy and these include acting within the Charity Commission's guidance on political activity.

None of the Trustees are remunerated by the Trust and act on a voluntary basis.

Achievements and performance

In the year under review, the Open Trust has received and distributed appropriately the funds received by it in accordance with its objectives and responsibilities.

The charity remains committed to supporting openDemocracy, the pioneering website dedicated to global education and its aim is to increase its funding to openDemocracy and thereby further its objectives.

Open Trust

Report of the Trustees for the year ended 31 December 2021

Financial review

The charity had net outgoing resources for the year of £11,613 (2020 – net outgoing resources of £41,248). At 31 December 2021, the charity had net assets of £424,856 (2020 - £436,704) being restricted funds of £400,622 (2020 - £421,832) and unrestricted funds of £24,234 (2020 - £14,872). The Trustees are satisfied with the financial position of the charity at the year end.

There were no significant events affecting financial performance and financial position during the period.

Reserves policy

The policy of the charity is to ensure its solvency by disbursing funds only in accordance with any restrictions imposed on them or when they are held without restriction. The charity incurs no liabilities unless they are fully funded.

Future developments

The Open Trust looks forward to seeing progress and development in openDemocracy's publishing and educational programme. It plans to establish a website in the coming year to increase its public profile and recruited a new Trust Administrator following the retirement of the current post-holder at the end of the year.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed:



Sir Charles Chadwyck-Healey Bt
Trustee

Date: 27/09/2022

Independent Examiner's Report to the Trustees of Open Trust

Independent Examiner's Report to the Trustees of Open Trust ('the company')

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants 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:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts 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 accounts 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.

Barry Coles

Barry Coles FCCA
Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
OX29 7DX

27/09/2022

Date:

Open Trust

Statement of Financial Activities for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	18,453	886,977	905,430	702,791
Total Income		<u>18,453</u>	<u>886,977</u>	<u>905,430</u>	<u>702,791</u>
Resources expended					
<i>Expenditure on:</i>					
Raising funds	4.1	-	522	522	556
Charitable activities - expenditure	4.2	9,091	907,665	916,756	743,483
Total expenditure		<u>9,091</u>	<u>908,187</u>	<u>917,278</u>	<u>744,039</u>
Net movement in funds		9,362	(21,210)	(11,848)	(41,248)
<i>Reconciliation of funds:</i>					
Total funds brought forward		<u>14,872</u>	<u>421,832</u>	<u>436,704</u>	<u>477,952</u>
Total funds carried forward		<u>24,234</u>	<u>400,622</u>	<u>424,856</u>	<u>436,704</u>

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2021

CIO Number 4107837

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible assets	5	705	-	705	-
Total fixed assets		705	-	705	-
Current assets					
Debtors	6	-	148	148	96
Cash at bank and in hand	7	29,097	400,474	429,571	497,034
Total current assets		29,097	400,622	429,719	497,130
Creditors: amounts falling due within one year	8	5,568	-	5,568	60,426
Net current assets/(liabilities)		23,529	400,622	424,151	436,704
Total net assets		24,234	400,622	424,856	436,704
Funds of the Charity					
Unrestricted funds	9	24,234		24,234	14,872
Restricted income funds	10		400,622	400,622	421,832
Total funds		24,234	400,622	424,856	436,704

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for :

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Open Trust

Charity Number 1086404

Balance Sheet as at 31 December 2021

CIO Number 4107837

The financial statements were approved by the Board of Trustees and authorised for issue on 27/09/2022 and were signed on its behalf by:

Charles Chadwyck-Healey
.....

Sir Charles Chadwyck-Healey Bt
Trustee

Open Trust

Statement of Cash Flows for the year ended 31 December 2021

		2021 £	2020 £
	Note below		
Cash flows from operating activities			
Net cash from operating activities	A	(67,463)	39,152
Total increase /(reduction) in cash in period		(67,463)	39,152

Reconciliation of net cash flow to movement in net debt

Total increase /(reduction) in cash in period		(67,463)	39,152
Cash and cash equivalents brought forward		497,034	457,882
Cash and cash equivalents carried forward	B	429,571	497,034

Notes to the Cash Flow Statement:

Note A: Reconciliation of net (outgoing)\incoming resources to net cash inflow from operating activities

	2021 £	2020 £
Net movement in funds	(11,848)	(41,248)
(Increase) / decrease in Debtors	(52)	20,514
(Decrease) / increase in Creditors	(54,858)	59,886
Depreciation	235	-
Purchase of fixed assets	(940)	-
Net cash from operating activities	(67,463)	39,152

Note B: Analysis of changes in net funds

	2021 £	2020 £
Cash at bank	429,571	497,034

Notes to the Financial Statements for the year ended 31 December 2021

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Notes to the Financial Statements for the year ended 31 December 2021

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 25% Straight Line Basis

Taxation

The charity registered as a charity on 14 November 2000 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

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

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Open Trust

Notes to the Financial Statements for the year ended 31 December 2021

3.1 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Core CAF	-	2,175	2,175	1,340
Core GoCardless	-	27,801	27,801	31,768
Core JustGiving	-	3,198	3,198	3,640
Core Other	-	1,600	1,600	6,706
Core PayPal	-	4,703	4,703	5,342
David and Elaine Potter Foundation	-	6,000	6,000	60,000
Ford Foundation	4,342	212,811	217,153	196,227
Foundation For A Just Society	5,840	286,169	292,009	-
Gift Aid tax receivable	-	2,015	2,015	307
Humanity United	1,437	70,396	71,833	74,078
Joffe Charitable Trust	-	-	-	30,000
Jones OurEconomy	-	5,000	5,000	-
Joseph Rowntree	287	14,042	14,329	-
Laura Kinsella Foundation	-	-	-	10,000
Lund Trust CAF	-	50,000	50,000	-
Marmot Charitable Foundation	4,000	-	4,000	-
Network for Social Change	384	18,808	19,192	17,000
Partners for a New Economy	1,500	73,493	74,993	108,193
Rockefeller BF	663	32,490	33,153	40,000
Sebastyen	-	2,000	2,000	-
The Cobalt Trust	-	20,000	20,000	20,000
The Legal Education Foundation	-	29,276	29,276	73,190
Tinsley Foundation	-	25,000	25,000	25,000
Total donations and legacies	18,453	886,977	905,430	702,791

4.1 Raising funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Collection Charges	-	522	522	556
Total expenditure on raising funds	-	522	522	556

Notes to the Financial Statements for the year ended 31 December 2021

4.2 Charitable activities - expenditure

The object of the Trust is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<i>Direct cost of charitable activity:</i>				
openDemocracy	-	907,665	907,665	615,384
Daily Maverick	-	-	-	100,441
Foxglove	-	-	-	19,600
<i>Support costs:</i>				
Bank Fees	76	-	76	62
Bookkeeping software	353	-	353	115
IT support and consumables	360	-	360	-
Depreciation	235	-	235	-
Governance	8,067	-	8,067	7,881
Total expenditure on charitable activities	9,091	907,665	916,756	743,483

Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

4.3 Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Accountancy fees	3,206	-	3,206	1,931
Independent examination	340	-	340	330
Legal and Secretarial Costs	4,521	-	4,521	5,620
Total governance costs	8,067	-	8,067	7,881

4.4 Trustee remuneration

None of the Trustees were remunerated during the year or the previous year.

No trustee expenses were paid during the year

4.5 Staff costs

There are no staff working for the charity.

There were no ex-gratia payments made and no redundancy payments made.

Notes to the Financial Statements for the year ended 31 December 2021

5 Tangible fixed assets

	Computer equipment £	Totals £
Cost		
At 1 January 2021	-	-
Additions	940	940
At 31 December 2021	940	940
Depreciation		
At 1 January 2021	-	-
Charge for year	235	235
At 31 December 2021	235	235
Net book value		
At 31 December 2021	705	705
At 31 December 2020	-	-

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Gift Aid Debtor	-	148	148	96
Total debtors	-	148	148	96

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Co-operative Bank	27,065	400,474	427,539	16,580
Barclays Business Current	-	-	-	478,610
GBP PayPal	2,032	-	2,032	1,844
Total cash at bank and in hand	29,097	400,474	429,571	497,034

The Charity ceased banking with Barclays in November 2021

Open Trust

Notes to the Financial Statements for the year ended 31 December 2021

8 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Accounts Payable	158	-	158	1,121
Accruals	5,410	-	5,410	59,305
Total creditors due within one year	5,568	-	5,568	60,426

9 Charity funds - current year

The restricted fund is funds received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education.

	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
Restricted funds				
Restricted fund for OpenDemocracy	421,832	886,977	908,187	400,622
Total Restricted funds	421,832	886,977	908,187	400,622
Unrestricted funds	14,872	18,453	9,091	24,234
Total funds	436,704	905,430	917,278	424,856

10 Charity funds - previous year

	At 1 January 2020 £	Incoming resources £	Resources expended £	At 31 December 2020 £
Restricted funds				
Restricted fund for OpenDemocracy	461,904	695,909	735,981	421,832
Total Restricted funds	461,904	695,909	735,981	421,832
Unrestricted funds	16,048	6,882	8,058	14,872
Total funds	477,952	702,791	744,039	436,704

SIGNATURE CERTIFICATE



REFERENCE NUMBER
AB0C5678-35E1-44F4-ADFC-B08066854FC3

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number AB0C5678-35E1-44F4-ADFC-B08066854FC3	Document Name 4320 Final Charity Accounts 31-Dec-21 Open Trust 220927
Transaction Type Signature Request	Filename 4320_final_charity_accounts_31-dec-21_open_trust_220927.pdf
Sent At 09/27/2022 10:27 +01	Pages 18 pages
Executed At 09/27/2022 17:42 +01	Content Type application/pdf
Identity Method email	File Size 121 KB
Distribution Method email	Original Checksum c2ad0b0db62723f77fd74cc50eb2f46eff6b017f2d71a6f7ee86392570ce7fd2
Signed Checksum 2cde261dfabecd9d2198cb4fea794fb6dd188e47fb45c3bd1804964a452d08df	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Barry Coles	Status signed	Viewed At 09/27/2022 17:41 +01
Email barry@greenaccountancy.com	Multi-factor Digital Fingerprint Checksum 60b135083159f6fe69d44dc457e55375ec175285727b0c53cb7306f3b4559097	Identity Authenticated At 09/27/2022 17:42 +01
Components 2	IP Address 90.219.83.154	Signed At 09/27/2022 17:42 +01
	Device Firefox via Windows	
	Typed Signature 	
	Signature Reference ID 31748185	
Name Sir Charles Chadwyck-Healey	Status signed	Viewed At 09/27/2022 17:26 +01
Email ch@dwyck.com	Multi-factor Digital Fingerprint Checksum d208d0bf3e80be3363ee1a421c668449a8fbd0973e954a12cf821602675a5200	Identity Authenticated At 09/27/2022 17:27 +01
Components 4	IP Address 86.136.0.249	Signed At 09/27/2022 17:27 +01
	Device Safari via Mac	
	Typed Signature 	
	Signature Reference ID 51C09D4C	

AUDITS

TIMESTAMP	AUDIT
09/27/2022 10:27 +01	David Wilsdon (sharefile@greenaccountancy.com) created document

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09/27/2022 10:27 +01	Barry Coles (barry@greenaccountancy.com) was emailed a link to sign.
09/27/2022 10:27 +01	Sir Charles Chadwyck-Healey (ch@dwyck.com) was emailed a link to sign.
09/27/2022 15:07 +01	Barry Coles (barry@greenaccountancy.com) viewed the document on Firefox via Windows from 90.219.83.154.
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Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
OpenTrust
(A Company Limited by Guarantee)

Green Accountancy Limited
Signal Court
Old Station Way
Eynsham
Witney
Oxfordshire
OX29 4TL

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Cash Flow Statement	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

OpenTrust

Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Reference and administrative details

Registered Company number
04107837 (England and Wales)

Registered Charity number
1086404

Registered office
5 Madingley Road
Cambridge
CB3 0EE

Trustees

C E Chadwyck-Healey	None	
A S Lapping	Television Producer	
A H Barnett	Writer	
E A L Forgan	Journalist	- appointed 4.6.2020
J F O McAllister	Lawyer	- appointed 1.12.2020

Company Secretary
A H Barnett

Independent examiner

Barry Coles FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Signal Court
Old Station Way
Eynsham
Witney
Oxfordshire
OX29 4TL

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing those accounts, the trustees are required to:

- i) Select suitable accounting policies and apply them consistently.
- ii) Make judgments and estimates that are reasonable and prudent.
- iii) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue operating.
- iv) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts.
- v) Observe the methods and principles of the Charities SORP.

OpenTrust

Report of the Trustees for the Year Ended 31 December 2020

The trustees are responsible for keeping proper accounting records which disclose the financial position of the charity with reasonable accuracy at any time and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

Governing document

Open Trust is a company limited by guarantee with charitable status which is governed by a memorandum and articles of association.

Appointment of trustees

New trustees are appointed by a majority of trustees in office at that time.

Trustee induction and training

The trustees are people of wide experience in public life. They are provided with all relevant documents and are fully informed of the activities of the charity.

Organisational structure

Because of the small size and limited activities of the charity it is not considered that any formal structure is required. Issues to be decided by the trustees are discussed and agreed at formal minuted meetings (in person or online) or are communicated among the trustees by email and by telephone.

Reference and administrative details

The trustees delegate day-to-day management to the charity Administrator, Renata Dallaway. Monthly and annual accounts are produced by Green Accountancy in liaison with the Administrator.

Arrangement for setting remuneration of the Administrator is the responsibility of the trustees.

Risk management

The trustees assess the risks of the projects they support at their meetings or by email discussion. Major risks have been reviewed and the trustees do not feel that they need to have a more fully formulated policy on risk management than this at the present time.

Related parties

The charity provides grant funding to openDemocracy Limited, a company with similar objects to its own, and with one common director.

The trustees regularly review their relationship with openDemocracy. They are satisfied that openDemocracy Limited is an appropriate recipient of grant funding. The trustees are asked to approve formal proposals for funding and closely monitor the application of its funds under the terms of a Memorandum of Understanding and formal grant agreements. The trustees are aware of the need to identify and manage potential risks so that the charity fulfils its objects for the public benefit.

All the trustees are aware of the Charity Commission guidance on conflicts of interest, acting in the charity's best interests and working with a non-charity and this guidance is renewed regularly. Decisions are always made by at least three trustees.

The charity's administration and bookkeeping remain entirely separate from openDemocracy and monthly management accounts are produced by an independent accountant.

Objectives and activities

The object of the charity, as defined by its Memorandum and Articles of Association dated 27 April 2001, is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects.

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission, in particular guidance for charities with a connection to a non-charity, guidance on the advancement of education for the public benefit and restrictions on political campaigning.

The achievement of the charity's aims will further the advancement of education. It does this by providing funding for openDemocracy and other similar organisations.

The charity's strategy for achieving its aims and objectives is through the awarding of grants to openDemocracy and other similar organisations.

The Trustees measure success in the reporting period by the increase of grants available to openDemocracy which are handled smoothly and efficiently.

The significant activity of the charity is providing funding for openDemocracy and thereby advancing global education.

The trustees see no need for social investment policies at the present time.

The charity has drawn up formal grant agreements with openDemocracy and these include acting within the Charity Commission guidance on political activity.

None of the trustees are remunerated by the charity and the directors of the company act on a voluntary basis.

Achievements and performance

In the year under review the Open Trust has received and distributed appropriately the funds received by it in accordance with its objectives and responsibilities.

The charity remains committed to supporting openDemocracy, the pioneering website dedicated to global education and its aim is to increase its funding to openDemocracy and thereby further its objectives.

Financial review

The charity had net outgoing resources for the year of £41,248 (2019 - net incoming resources of £284,713). At 31 December 2020, the charity had net assets of £436,704 (2019 - £477,952) being restricted funds of £421,832 (2019 - £461,904) and unrestricted funds of £14,872 (2019 - £16,048). The trustees are satisfied with the financial position of the charity at the year end.

There were no significant events affecting financial performance and financial position during the period.

Reserves policy

The policy of the charity is to ensure its solvency by disbursing funds only in accordance with any restrictions imposed on them or when they are held without restriction. The charity incurs no liabilities unless they are fully funded.

Future developments

The Open Trust looks forward to seeing progress and development in openDemocracy's publishing and educational programme. It plans to establish a website in the coming year to increase its public profile and will be hiring a new Administrator following the retirement of the current Administrator.

OpenTrust

Report of the Trustees
for the Year Ended 31 December 2020

Approved by order of the board of trustees on^{20/08/2021} and signed on its behalf by:



.....
C E Chadwyck-Healey - Trustee

Independent Examiner's Report to the Trustees of
OpenTrust

I report on the accounts of the company for the year ended 31 December 2020, which are set out on pages six to sixteen.

Responsibilities and basis of report

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Barry Coles

Barry Coles FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Signal Court
Old Station Way
Eynsham
Witney
Oxfordshire
OX29 4TL

Date: 20/08/2021

**Statement of Financial Activities
for the Year Ended 31 December 2020**

		Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
	Notes				
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	6,882	695,909	702,791	805,032
Resources expended					
Costs of generating funds					
Costs of generating voluntary income		-	555	555	216
Charitable activities					
Charitable Activity	3	<u>8,058</u>	<u>735,426</u>	<u>743,484</u>	<u>520,103</u>
Total resources expended		<u>8,058</u>	<u>735,981</u>	<u>744,039</u>	<u>520,319</u>
Net incoming/(outgoing) resources		(1,176)	(40,072)	(41,248)	284,713
Reconciliation of funds					
Total funds brought forward		<u>16,048</u>	<u>461,904</u>	<u>477,952</u>	<u>193,239</u>
Total funds carried forward		<u><u>14,872</u></u>	<u><u>421,832</u></u>	<u><u>436,704</u></u>	<u><u>477,952</u></u>

Continuing operations

All incoming resources and resources expended arise from continuing activities.

OpenTrust

Balance Sheet

At 31 December 2020

		Unrestricted fund	Restricted funds	31.12.20 Total funds	31.12.19 Total funds
	Notes	£	£	£	£
Current assets					
Debtors	6	-	96	96	20,610
Cash at bank		<u>17,133</u>	<u>479,901</u>	<u>497,034</u>	<u>457,882</u>
		17,133	479,997	497,130	478,492
Creditors					
Amounts falling due within one year	7	(2,261)	(58,165)	(60,426)	(540)
Net current assets		<u>14,872</u>	<u>421,832</u>	<u>436,704</u>	<u>477,952</u>
Total assets less current liabilities		<u>14,872</u>	<u>421,832</u>	<u>436,704</u>	<u>477,952</u>
Net assets		<u>14,872</u>	<u>421,832</u>	<u>436,704</u>	<u>477,952</u>
Funds	8				
Unrestricted funds				14,872	16,048
Restricted funds:					
Received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education				421,832	361,454
Received from donors for other causes				-	<u>100,450</u>
				<u>421,832</u>	<u>461,904</u>
Total funds				<u>436,704</u>	<u>477,952</u>

The notes form part of these financial statements

OpenTrust

Balance Sheet - continued
At 31 December 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

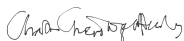
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 20/08/2021
and were signed on its behalf by:



.....
C E Chadwyck-Healey -Trustee

OpenTrust

Cash Flow Statement
for the Year Ended 31 December 2020

		31.12.20	31.12.19
	Notes	£	£
Net cash inflow from operating activities	9	39,152	267,548
		<u> </u>	<u> </u>
Increase in cash in the period		<u>39,152</u>	<u>267,548</u>

**Reconciliation of net cash flow to movement
in net debt**

10

Increase in cash in the period	<u>39,152</u>	<u>267,548</u>
Change in net debt resulting from cash flows	<u>39,152</u>	<u>267,548</u>
Movement in net debt in the period	39,152	267,548
Net debt at 1 January	<u>457,882</u>	<u>190,334</u>
Net debt at 31 December	<u>497,034</u>	<u>457,882</u>

The notes form part of these financial statements

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

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

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. Voluntary income

	31.12.20	31.12.19
	£	£
Grants and donations	702,791	804,451
Other income	-	581
	<u>702,791</u>	<u>805,032</u>

Grants received, included in the above, are as follows:

	31.12.20	31.12.19
	£	£
Alexander Mosley Charitable Trust	-	10,000
Anonymous	-	10,800
David Elstein	-	30,000
Gift Aid tax receivable	307	9,881
Joffe Charitable Trust	30,000	3,025
Legal Education Trust	73,190	14,638
John Mills	-	8,400
Network for Social Change	17,000	-
Oak Foundation	-	40,200
Partners for a New Economy	108,193	108,193
Core Paypal	5,342	43,674
Potter Foundation	60,000	59,000
Core GoCardless/Crowdfunder	31,768	60,313
Tinsley Foundation	25,000	25,000
Others	6,706	8,436
Ann Lennox	-	123,000
Costa Family Charitable Trust	-	3,000
Enthoven Family	-	100,000
Gift Aid Receivable	-	30,750
Rausing Abraham Foundation	-	116,141
The Cobalt Trust	20,000	-
Ford Foundation	196,227	-
Humanity United	74,078	-
Baring Foundation	40,000	-
Laura Kinsella Foundation	10,000	-
Core CAF	1,340	-
Core JustGiving	3,640	-
	<u>702,791</u>	<u>804,451</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. Charitable activities costs

	Grant funding of activities (See note 4) £	Support costs £	Totals £
Charitable Activity	<u>735,426</u>	<u>8,058</u>	<u>743,484</u>

Included in charitable activities costs are fees for the independent examination of £330 (2019 £540).

4. Grants payable

	31.12.20 £	31.12.19 £
Charitable Activity	<u>735,426</u>	<u>516,475</u>

Grants have been paid to the following organisations during the accounting period.

openDemocracy	£615,385
Daily Maverick	£100,441
Foxglove	<u>£19,600</u>
Total	<u>£735,426</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. Debtors: amounts falling due within one year

	31.12.20 £	31.12.19 £
Other debtors	<u>96</u>	<u>20,610</u>

7. Creditors: amounts falling due within one year

	31.12.20 £	31.12.19 £
Trade creditors	1,121	-
Other creditors	<u>59,305</u>	<u>540</u>
	<u>60,426</u>	<u>540</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. Movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	16,048	(1,176)	14,872
Restricted funds			
Received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education	361,454	60,378	421,832
Received from donors for other causes	<u>100,450</u>	<u>(100,450)</u>	<u>-</u>
	461,904	(40,072)	421,832
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>477,952</u></u>	<u><u>(41,248)</u></u>	<u><u>436,704</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,882	(8,058)	(1,176)
Restricted funds			
Received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education	676,309	(615,931)	60,378
Received from donors for other causes	<u>19,600</u>	<u>(120,050)</u>	<u>(100,450)</u>
	695,909	(735,981)	(40,072)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>702,791</u></u>	<u><u>(744,039)</u></u>	<u><u>(41,248)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. Movement in funds - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted Funds			
General fund	11,899	4,149	16,048
Restricted Funds			
Received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education	181,340	180,114	361,454
Received from donors for other causes	-	100,450	100,450
	181,340	280,564	461,904
TOTAL FUNDS	<u>193,239</u>	<u>284,713</u>	<u>477,952</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,993	(3,844)	4,149
Restricted funds			
Received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education	431,560	(251,446)	180,114
Received from donors for other causes	365,479	(265,029)	100,450
	797,039	(516,475)	280,564
TOTAL FUNDS	<u>805,032</u>	<u>(520,319)</u>	<u>284,713</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	11,899	2,973	14,872
Restricted funds			
Received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education	181,340	240,492	421,832
	<u>181,340</u>	<u>240,492</u>	<u>421,832</u>
TOTAL FUNDS	<u>193,239</u>	<u>243,465</u>	<u>436,704</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,875	(11,902)	2,973
Restricted funds			
Received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education	1,107,869	(867,377)	240,492
Received from donors for other causes	385,079	(385,079)	-
	<u>1,492,948</u>	<u>(1,252,456)</u>	<u>240,492</u>
TOTAL FUNDS	<u>1,507,823</u>	<u>(1,264,358)</u>	<u>243,465</u>

9. Reconciliation of net (outgoing)\incoming resources to net cash inflow from operating activities

	31.12.20 £	31.12.19 £
Net (outgoing)\incoming resources	(41,248)	284,713
Decrease/(increase) in debtors	20,514	(17,177)
Increase in creditors	<u>59,886</u>	<u>12</u>
Net cash inflow from operating activities	<u>39,152</u>	<u>267,548</u>

10. Analysis of changes in net funds

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	457,882	39,152	497,034
Total	<u>457,882</u>	<u>39,152</u>	<u>497,034</u>

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Incoming resources		
Voluntary income		
Grants and donations	702,791	804,451
Other income	-	581
	<u>702,791</u>	<u>805,032</u>
Total incoming resources	702,791	805,032
Resources expended		
Costs of generating voluntary income		
Collection Charges	555	216
Charitable activities		
Grants to institutions	735,426	516,475
Support costs		
Management		
Administrative services	3,500	3,000
Governance		
Accountancy fees	1,931	540
Legal fees	2,120	-
Bank Charges	62	88
Bookkeeping software	115	-
	<u>4,228</u>	<u>628</u>
Total resources expended	743,709	520,319
	<u></u>	<u></u>
Net (expenditure)/income	<u>(40,918)</u>	<u>284,713</u>