

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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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**

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| | | |
|--|----------------|----------------|
| 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 |
| | <hr/> | <hr/> | <hr/> |
| 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> |