

Company number: 06902258

Charity number: 1133179

Charity Digital Trust

Report and financial statements

For the year ended 31 March 2020

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Charity Digital Trust

Reference and administrative details

For the year ended 31 March 2019

Registered name	Charity Digital Trust (formerly Tech Trust)
Trading names	Charity Digital Charity Digital News
Company number	06902258
Country of incorporation	England and Wales
Charity number	1133179
Principal office	Pennine Place 2a Charing Cross Road London WC2H 0HF
Registered office	Camburgh House, 27 New Dover Road CANTERBURY, CT1 3DN
Trustees	Mr C Mindenhall Ms D Bushell (resigned 9 July 2019) Mr D Cobley (resigned 9 December 2019) Ms E Thomas (resigned 9 July 2019) Mr I James (resigned 31 January 2020) Mr J Lazar CBE Mr S Dunne Ms Z Amar Mr P Jacobs Ms C Tavernier (appointed 14 May 2019) Ms E MacKenzie (appointed 27 December 2019) Ms M Brewis (appointed 8 December 2019) Mr R George (appointed 27 December 2019)
Accountants	Burgess Hodgson Camburgh House, 27 New Dover Road Canterbury CT1 3DN
Bankers	NatWest Bank plc The Strand London WC2N 5JB
Solicitors	Wright Hassall LLP Olympus Avenue Royal Leamington Spa CV34 6BF

Charity Digital Trust

Reference and administrative details

For the year ended 31 March 2019

Auditors

Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House, 108–114 Golden Lane
London EC1Y 0TL

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Our purposes and activities

- The objects of the charity are to advance in any part of the world such purposes as are recognised as being exclusively charitable in accordance with the law in England and Wales as the trustees shall in their absolute discretion think fit to support or establish.
- Our vision is that technology can create a better world.
- Our mission is to empower charities to accelerate their own mission through technology.
- Our objectives are to deliver significant software procurement savings, see digital platforms raise significant funds for charities, and demystify technology to make it easier for charities to be more efficient and effective using digital tools.

The charity and its subsidiaries derive most of their income from trading activities offering products and services to other charities, either delivering significant costs savings, unique products or levels of support unavailable elsewhere. The trustees have considered this trading position with respect to the SORP 2015, FRS102 and the Charity Commission's guidance on public benefit including:

- Public benefit: the public benefit requirement (PB1)
- Public benefit: running a charity (PB2)
- Public benefit: reporting (PB3)

The trustees are clear that the trading activity model delivers significant benefit to charities that could not be delivered by a commercial organisation, and that the charity, whilst run on a trading basis, has clear charitable impact objectives which can be quantified and publicly reported.

We have four primary vehicles to deliver our impact:

- Donated and discounted software solutions
- The provision of fundraising solutions / financial settlement services
- Mail marketing and other engagement services
- Advice & guidance for charities

Our values

We believe technology used in the right way and to the right extent can be enormously beneficial to society as a whole. We want technology to be fully utilised for the benefit of charities and their beneficiaries. Charity Digital Trust (Charity Digital) believes it can do this as a charity trading in a commercial way through collaboration with the technology community whilst maintaining a balanced and agnostic view on the choice of solutions.

We aim to be friendly, honest, supportive, open-minded and humble in our approach to supporting UK charities.

Achievements and performance

This report will be my last as chair and trustee of Charity Digital as after nearly 15 years I have decided to step down and hand over to an excellent new chair (and existing trustee), Claire Tavernier. Claire will be ably supported by a great board of trustees. Charity Digital has now been operating for nearly 20 years and over this time it has had just three chairs (Sir Charles Dunstone, Peter Wheeler and I). The Charity has also had around 30 different trustees and directors, committing their time and advice so generously and helpfully. As is the case with lots of charities and organisations, we have had a few interesting moments, some uncertainty at times as to the future direction and some funding challenges but more often than not good and even great days fulfilling our mission.

Our central purpose has essentially remained the same – helping charities throughout the UK adjust to and embrace the opportunities and challenges of an increasingly digital world. This has led the organisation to focus on doing 3 things:

- Becoming the UK's central resource for helping charities access digital products and services at no or very low cost (from multiple 3rd party providers);
- Providing news, guidance and advice on how charities can do things more effectively or efficiently – typically using digital platforms and technology (through our Charity Digital News service and our webinars and conferences);
- Providing some of our own platforms where provision wasn't great for charities (donor email management, payment processing services).

The achievements of the charity are significant, delivering:

- In excess of £260m of savings and discounts for the charity sector on their software and hardware purchases
- Annual hard cash savings now running at £18m a year (on items they would have otherwise paid a lot more for)
- Over £300m in donations & payments collected for charities
- Over 68,000 charities supported and helped with our discount and donations services
- Over 60,000 charities accessing our news and advice services on a regular basis to improve what they do and how they do it

- As a result of all of the above, helping charities with additional funding, resources and capabilities to significantly improve the services they ultimately provide to their beneficiaries.

As a trading charity we generate enough income from activities to sustain the charity and add to reserves for the future. Our current annual revenue stands at £2.057m (2018/19 £1.616m) and a surplus of £188,129, with cash reserves of over £1m.

2019/2020 was a year of further change as we looked to continue to implement the strategy approved in 2018/19 and build on the model of sponsored content that is now established. To facilitate this further growth the board approved a major investment programme with £139k of spend on deploying a new web platform called Affino and project consultancy and associated marketing services. The spend comprised £99k of capital and £42k of revenue expenditure and with a break-even budget was planned to be funded by reserves. However as a result of a year of strong performance, including an unexpected increase in the donation programme and Microsoft starting to pay validation fees the funds for this were covered by general trading.

The new Affino system was deployed in February 2020 and now provides a much stronger platform for Charity Digital to operate a virtuous circle of content and sponsorship. This works by enabling strong and engaging content to be served to charity beneficiaries which in turn results in more satisfied sponsors who then fund further content. This model saw Charity Digital News revenues more than double in the year to £276,285 with further growth planned for 2020/21.

As part of the investment plan, the Charity's activities were unified under the Charity Digital brand in July 2019. As a further step, the sub-brand Charity Digital News was retired when the new Affino platform went live. All content is now published under the Charity Digital brand.

The onset of the Covid 19 pandemic had a limited effect on the 2019/20 finances as it only impacted from March and the organisation was able to quickly and easily transition to a working from home model as a result of its cloud-based infrastructure. This has largely continued beyond the end of the lock down and no large-scale return to office working is envisaged within the foreseeable future.

Software and Related Services – Charity Digital Exchange

We have been operating the donation programme in the UK since 2006 in close collaboration with our partner TechSoup in the USA. Software partners like Microsoft, Adobe and Zoom, and hardware providers like Cisco, make their products available to us. We then give eligible charities access to those products at free or heavily discounted prices, charging an administration fee for each product taken, which funds the eligibility assessment, marketing and customer support.

In 2019/20 10,986 (2018/19 7,019) charities received a donation from the exchange programme, generating admin fees for Charity Digital of £1.08m (£0.88m in 2018/19), cumulatively saving the charities around £18m (2018/19 £15m) versus fair market value. During the year, 6,920 new charities registered (9,735 in 2018/19) and became eligible to receive donated software. By the financial year end a total of 68,740 charities had registered on the programme since 2006, saving a total of around £260m in procurement costs.

We continually monitor charity satisfaction and value for money when using the exchange programme using Trust Pilot. We have consistently maintained a 5-star rating, and we have an ongoing programme of improvement to address any specific issues and complaints.

Since 2006 we have built considerable experience validating UK charities for access to discounted technology on the exchange. We now offer bespoke validation services to Microsoft for Office 365 and Google for their apps for non-profit programmes. This has accelerated the number of charities we interact with, especially the larger ones. During 2019/20 9,508 (2018/19 7,790) charities registered for these supplementary services bringing the total number of registered and eligible charities to 17,298. In recognition of the reductions in the donation programme, Microsoft started to pay for validations from July 2019. This resulted in significant growth in total product related validation income to £116,645 (2018/19 £41,293).

After the decrease in the donation programme activity and income in 2018/19 following the reduction in the donated Microsoft products available, 2019/20 saw a bounce back. We believe that this was partly driven by the withdrawal of support for Windows 7 in January 2020. This forced charities with out of date software to update and we were pleased to be able to help them do this cost effectively via the Exchange. The Covid 19 pandemic also caused an increase in activity in March 2020 and this continued through to May 2020.

This bounce back is not expected to be sustained across 2020/21 and we are budgeting for revenues similar to 2018/19.

Marketing Services – Charity Digital News (CDN)

We know from our many years' experience that charities struggle to keep pace with changing technology and are quite often daunted by the prospect of IT related projects. CDN was created to provide a unique daily feed of case studies and helpful advice, aiding charities in achieving more with digital tools.

In 2019/20 saw CDN engagement continue to grow with users up 40% on the previous year. New content types continued to do well with webinars generating 8,982 participants (1,408 in 2018/19) and podcasts being launched in October 2019 and generating 3,084 listeners.

The Charity Digital conference returned early in March 2020 after its successful launch in 2019. Marketed under the theme of #BeMoreDigital we bought 370 charity attendees to the London Olympia conference centre for a day packed full of engaging and educational content. As in 2019 we have had a strong focus on widening the impact of the event. Short videos were produced of key speakers and are being released along with audio recordings on our podcast channel to reach a wider audience. We were also pleased to offer a travel bursary scheme to increase the accessibility of the event to charities based outside London. 111 attendees took advantage of the scheme at a cost of £15,554 to the charity.

November 2019 also saw us pilot our first virtual event with our Digital Fundraising Day. This saw nearly 1,000 participants from across the country participate in a range of different sessions. With the onset of the Covid pandemic, virtual events have become more common, however we are

working to build on our early experience with two events planned for 2020/21 and the likelihood that the annual conference will need to be virtual too.

CDN operations are largely funded from advertising, sponsorship and lead generation campaigns delivered for a mixture of large corporate and focused niche suppliers to the charity market. Revenues of £276,285 increased significantly on 2018/19 (£126,415) and though the first quarter of the 2020/21 year saw some softness with a number of sponsors cutting spend we are still aiming to deliver growth across the year.

There were no major grant funds received in the 2019/20 financial year, however we did receive a grant of Euro17,975 (£16,140.15, £9,173 of which was recognised as income during the year) from TechSoup for the Meet and Code programme. The charity also successfully bid as part of the Heritage Digital consortium to raise the level of digital skills of heritage organisations. Most of these organisations are charities so the project fits our charitable aims. The delivery for this program which is funded by the National Lottery Heritage Fund is in 2020/21 and the first quarter of 2021/22.

Marketing Services – Charity Digital Mail

We bulk buy millions of e-mails a month from a specialist email provider and then pass the volume discount we achieve back to the charities. They are able to send out templated and branded e-mails to their donors, supporters and service users via a white labelled dotdigital platform (previously known as DotMailer). So that charities can get the maximum impact from the platform, we provide initial technical training and also knowhow on improving open rates and click-through.

In 2019/20, we sent over 40 million e-mails on behalf of UK charities (47 million 2018/19). The decline is down a reduction in volume following the introduction of the new GDPR regulations in May 2018 and some larger charities choosing to move to integrated CRM and email solutions.

Despite the decrease in volume we are continuing to provide group and one to one education sessions, as well as managed service activities, to persuade the sector to do more things digitally. We are now starting to see the email volumes of our charity customers increase as they rebuild their contact lists.

Settlement Services

CTT Charity Payments has continued to invest in its Direct Debit processing solution for UK lotteries, processing around 140,000 direct debits a month compared to 113,000 in 2018/19. The aim is to continue to offer the lowest costs solution available to maximise the proportion of ticket proceeds going to each charity.

Financial review

The consolidated unrestricted fund position as at 31 March 2020 is £750,536 compared with £562,341 as at 31 March 2019. Consolidated income of £2,056,596 was up on the 2018/19 figure of £1,616,168 whilst total expenditure was at £1,868,467 versus £1,578,358 in the previous year.

The surplus of income over expenditure in the year has led to an increase in funds carried forward at year end to £755,036 of which £4,500 are carried forward Restricted funds.

Reserves policy and going concern

The reserves policy aims to ensure that the charity (and group) has sufficient reserves to continue its core activities of providing services to the charity sector, even when there are significant deviations from its business plans. The level of reserves is further considered in the context of approved contingent charity activities investment. The level of reserves needed to achieve this objective is reviewed on an annual basis, and for the 2019/20 financial year the target level was held in line with the policy at a target of £200,000. This target of free reserves is calculated as being Net Assets less Fixed Assets. This free reserves target was reviewed specifically by the Board at its full board meeting in July 2019 and deemed to be sufficient.

In conducting this review, a number of factors are taken into account including the degree of risk associated with future income streams, the level of fixed costs and forecast cash flow requirements.

At year end the Unrestricted funds to be carried forward was £750,536. Using the calculation of Net Assets less Fixed Assets as above, Unrestricted free reserves at 31 March 2020 were £651,867 thereby exceeding the free reserves target of £200,000. The Charity is planning to invest some of its reserves on further growing its audience and the number of charities that will therefore benefit from its services and content. However, owing to the current uncertainty regarding the impact of COVID-19 the Charity believes that it is right to carry a slightly higher level of reserves than previously.

The Financial Sub-Committee will continue to review the financial situation carefully on a regular basis identifying risks and potential remedies versus the monthly reforecasting.

The trustees are confident that the activities contained within the subsidiary, CTT Charity Payments Limited, continue to provide value to the charity, both in terms of its complementary activity and benefit to the charity and charitable impact to the charity community. A small profit has been forecast for the coming year, and future years will deliver similar if not higher excess funds for use in the charity. It should also be noted that included in the subsidiary's forecast profit expected in the next financial year are apportionments of fixed cost and expense incurred in, and recharged by, the charity to the subsidiary, which would not be avoided should the subsidiary be closed. As in previous years the provision for intercompany indebtedness in the Charity has been adjusted to reflect the amount outstanding as at 31 March 2020 and provided for in full as at that date and the trustees will continue to review this position in the future.

Plans for future periods

With strong reserves, Charity Digital plans to continue to execute the strategy agreed in 2018 with the aim of continuing to increase impact and reduce reliance on the Exchange programme. This will involve further investment in both people and platform development.

We plan to continue to grow the Charity Digital user base and content engagement and use this to continue to excite and educate charities about the potential of digital to increase their impact. We will also work to monetise engagement, both through the continued sale of advertisements and sponsored content and through launching new, paid for products. The aim being to establish the Marketing Services revenue stream as a significant and sustainable revenue stream capable of continuing independently of the donation programme revenues.

Together with TechSoup Global, we will continue to work with partners like Microsoft, Google and Adobe to help charities transition to the cloud whilst adapting existing commercial models to work in a subscription world.

The continuous improvement principles applied over the last eight years will continue with a focus on using technology to improve efficiency and negotiating the best possible commercial deals with suppliers.

All products and services will be reviewed for impact and their ability to generate a margin versus the complexity, risk and investment surrounding their operation. The likelihood is that we will see more focussed list of products and services in future years and greater integration between product and content on the Charity Digital platform.

Governing document

Charity Digital Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 05 October 2018. It is registered as a charity with the Charity Commission in England and Wales.

Trustee induction and training

New trustees undergo an orientation meeting on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, decision-making processes, the strategy, the business plan, the budgets and recent financial performance of the charity. An induction document is updated annually.

Organisation

During the year the charity had up to 13 voluntary trustees that met formally 4 times during the year to review the operations and strategy of the charity and its subsidiary and provide guidance and support to management. The trustees continue to delegate the day-to-day operational decision making to the Chief Executive and to the directors of CTT Charity Payments Limited (CTTCP). During the financial year and since year end, a number of Trustees stepped down and on behalf of the Board I would like to thank them for their many years of dedicated effort and service and warmly welcome our new Trustees who have joined the Board.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. However, some of the trustees own or manage companies that the charity partners with and any payments to those organisations for services are logged on the conflict of interest register. Any new potential conflicts are declared at each board meeting

Related party transactions are disclosed in note 7 to the accounts.

Pay policy for senior staff

All trustees give of their time freely and none have received remuneration in the year (2019/20: £Nil)

The pay of the staff is reviewed annually and normally increased in accordance with average earnings and a view on cost of living.

The CEO salary is reviewed annually by the trustees benchmarking against levels in other charities, and other social enterprises and commercial organisations. The salary of the CEO was last reviewed in April 2020 at the same time as other staff members.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

As a trading charity focussed on digital solutions many of our risks are associated with the rapidly changing technology space and the associated commercial models. The United Kingdom has one of the highest adoption rates of cloud services and at present the revenue the charity generates from these subscription services is less than the equivalent product download solutions. We continue to collaborate with TechSoup in talking to partners like Microsoft and Google around this transition and how we might maintain our sustainability from commercial models, whilst presenting charities with the most appropriate solutions.

Administration fees for download products are set in USD broadly based on a 95% discount versus fair market value. As exchange rates move so does the UK administration fee price. We can be exposed to short term fluctuations and to price sensitivity versus other charity discount propositions. We have regular meetings with TechSoup and the partners to ensure price levels are appropriate and sustainable and an exchange rate buffer has been introduced to remove some volatility risk.

To ensure the future viability we continue to employ continuous improvement principles in operational and financial area with a specific focus on being more effective and efficient at what we do whilst having the lowest costs levels possible. We have introduced several digital solutions to facilitate this whilst focussing on supplier cost reduction.

The trustees are confident that the risks and safeguards contained in the risk assessment have been properly documented and addressed over the course of the financial year. In addition, the trustees have reviewed the internal controls within the charity and its subsidiaries to ensure that they were operating effectively throughout the year as well as ensuring that they will safeguard the assets of the charity.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing the report of the trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving the report of the trustees:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to
- establish that the auditor is aware of that information.

By order of the board of trustees

Charles Mindenhall (Chair)

30 September 2020

Opinion

We have audited the financial statements of Charity Digital Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2020 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- The trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the group financial statements and

our auditor's report thereon. Our opinion on the group 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.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in 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 there is a material misstatement in the group financial statements or a material misstatement of the other information. 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.

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 information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's or the parent charitable company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.

Independent auditor's report to the members of Charity Digital Trust

For the year ended 31 March 2020

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Joanna Pittman (Senior statutory auditor)

25 November 2020

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Grants		–	9,173	9,173	11,098	85,663	96,761
Charitable activities							
Software and related services		1,476,217	–	1,476,217	1,050,764	–	1,050,764
Marketing services		390,779	–	390,779	248,395	33,118	281,513
Settlement services		162,300	–	162,300	157,635	–	157,635
Reversal of prior year provision		14,778	–	14,778	29,222	–	29,222
Other		3,350	–	3,350	273	–	273
Total income		2,047,423	9,173	2,056,596	1,497,387	118,781	1,616,168
Expenditure on:							
Charitable activities							
Software and related services		1,252,834	9,240	1,262,074	947,659	17,308	964,967
Marketing services		482,902	–	482,902	366,062	96,906	462,968
Settlement services		121,907	–	121,907	143,741	–	143,741
Lottery Services		–	–	–	1,351	–	1,351
Other		1,583	–	1,583	5,331	–	5,331
Total expenditure	2,3	1,859,227	9,240	1,868,467	1,464,144	114,214	1,578,358
Net movement in funds		188,196	(67)	188,129	33,243	4,567	37,810
Reconciliation of funds:							
Total funds brought forward	18	562,341	4,567	566,908	529,098	–	529,098
Total funds carried forward		750,536	4,500	755,036	562,341	4,567	566,908

There were no other recognised gains or losses other than those stated above. All activities are continuing. Movements in funds are disclosed in note 19 to the financial statements.

Charity Digital Trust

Balance sheets

Company no. 06902258

As at 31 March 2020

	Note	The group 2020 £	2019 £	The charity 2020 £	2019 £
Fixed assets:					
Tangible assets	9	98,669	3,176	98,669	3,176
		<u>98,669</u>	<u>3,176</u>	<u>98,669</u>	<u>3,176</u>
Current assets:					
Debtors	12	125,884	197,000	538,213	590,880
Short term deposits		170,049	–	170,049	–
Cash at bank and in hand		1,021,068	951,098	787,984	884,402
		<u>1,317,001</u>	<u>1,148,098</u>	<u>1,496,245</u>	<u>1,475,282</u>
Liabilities:					
Creditors: amounts falling due within one year	13	(660,634)	(569,563)	(455,225)	(453,454)
		<u>656,367</u>	<u>578,535</u>	<u>1,041,020</u>	<u>1,021,828</u>
Net current assets					
		<u>755,036</u>	<u>581,711</u>	<u>1,139,689</u>	<u>1,025,004</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	15	–	(14,803)	(447,914)	(447,914)
Total net assets		<u>755,036</u>	<u>566,908</u>	<u>691,775</u>	<u>577,090</u>
Funds:					
Restricted income funds		4,500	4,567	4,500	4,567
Unrestricted general funds		750,536	562,341	687,275	572,523
		<u>755,036</u>	<u>566,908</u>	<u>691,775</u>	<u>577,090</u>
Total funds	18, 19	<u>755,036</u>	<u>566,908</u>	<u>691,775</u>	<u>577,090</u>

Approved by the trustees on 30 September 2020 and signed on their behalf by

Charles Mindenhall
Chairman of the Trustees

Charity Digital Trust

Consolidated statement of cash flows

For the year ended 31 March 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	20		343,068		(76,071)
Cash flows from investing activities:					
Purchase of fixed assets		(103,048)		–	
Amounts placed on short term deposit		(170,049)		–	
Net cash used in investing activities			(273,097)		–
Cash flows from financing activities:					
Repayments of borrowing		–		(6,673)	
Net cash used in financing activities			–		(6,673)
Change in cash and cash equivalents in the year			69,973		(82,742)
Cash and cash equivalents at the beginning of the year			951,098		1,033,840
Cash and cash equivalents at the end of the year			1,021,068		951,098

1 Accounting policies

a) Statutory information

Charity Digital Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Camburgh House, 27 New Dover Road, Canterbury CT1 3DN and its main place of business is Pennine Place, 2a Charing Cross Road, London WC2H 0HF.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary CTT Charity Payments Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. There has been no material impact on trading through the covid period and there is no expectation that there will be in the rest of the financial year.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Such deferment is also applied to grants and donations until those services for which the grant or donation was made, have been provided.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of the group's charitable activities undertaken to further the purposes of the group and their associated support costs
- Other expenditure represents those items not falling into any other heading

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on estimates of activity and/or staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on either staff time or turnover creating the following ratios:

	Support %	Governance %
● Software and related services	53	66
● Marketing services	31	18
● Settlement services	1	10
● Other	–	6
● Governance	15	–

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

The Charity had no operating leases or rentals in the financial period other than that of a short term lease for accommodation (shown in Note 21 below); the cost of which is charged as it is incurred on a straight line basis.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £200. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 3 years
- Computer equipment and software 3 years

1 Accounting policies (continued)

l) Debtors

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

m) Cash at bank and in hand

Cash at bank and cash in hand only includes balances held in accounts with instant access.

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with maturity dates of greater than 90 days.

o) 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.

p) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Charity operates a contribution pension scheme which is available to all members of staff. The Charity contributes a fixed 5% (2019:5%).

2 Analysis of expenditure (current year)

	Charitable activities				Other	Governance costs	Support costs	2020 Total	2019 Total
	Software & related services £	Marketing services £	Settlement services £	Lottery and scratchcard management £					
Staff costs (Note 5)	265,718	123,317	–	–	–	–	198,988	588,023	545,335
Cost of sales	638,630	200,504	91,027	–	–	–	–	930,161	648,752
Other staff related costs	14,731	7,570	–	–	–	7,570	–	29,871	37,500
Marketing	25,116	–	–	–	–	–	–	25,116	19,709
IT and transaction cost	38,871	–	–	–	–	–	–	38,871	38,010
Consultancy, legal & prof.	–	29,462	14,821	–	–	–	87,643	131,926	125,102
Auditors remuneration	–	–	–	–	–	12,300	–	12,300	13,692
Accommodation and office	–	–	6,648	–	–	–	85,390	92,038	115,913
Financing and Interest	–	–	–	–	–	–	2	2	–
Depreciation and amort.	–	–	–	–	–	–	7,555	7,555	6,145
Other	–	–	–	–	–	–	12,604	12,604	28,200
	983,066	360,853	112,496	–	–	19,870	392,182	1,868,467	1,578,358
Support costs	193,406	99,388	–	–	–	99,388	(392,182)	–	–
Governance costs	85,603	22,661	9,411	–	1,583	(119,258)	–	–	–
Total expenditure 2020	1,262,075	482,902	121,907	–	1,583	–	–	1,868,467	1,578,358
Total expenditure 2019	964,967	462,968	143,741	1,351	5,331	–	–	1,578,358	

3 Analysis of expenditure (prior year)

	Charitable activities				Other	Governance costs	Support costs	2019 Total
	Software & related services £	Marketing services £	Settlement services £	Lottery and scratchcard management £				
Staff costs	209,770	185,724	4,269	–	844	–	144,728	545,335
Cost of sales	436,697	122,957	89,098	–	–	–	–	648,752
Other staff related costs	19,837	11,413	543	–	–	5,707	–	37,500
Marketing	19,709	–	–	–	–	–	–	19,709
IT and transaction cost	38,031	–	(21)	–	–	–	–	38,010
Consultancy, legal & prof.	–	19,197	20,457	–	–	–	85,448	125,102
Auditors remuneration	–	–	–	–	–	13,692	–	13,692
Accommodation and office	–	–	16,836	–	–	–	99,077	115,913
Financing and Interest	–	–	–	–	–	–	–	–
Depreciation and amort.	–	–	–	–	–	–	6,145	6,145
Other	–	–	–	–	–	–	28,200	28,200
	724,044	339,291	131,182	–	844	19,399	363,598	1,578,358
Support costs	192,338	110,660	5,270	–	–	55,330	(363,598)	–
Governance costs	48,585	13,017	7,289	1,351	4,487	(74,729)	–	–
Total expenditure 2019	964,967	462,968	143,741	1,351	5,331	–	–	1,578,358

4 Net income for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	7,555	4,893
Amortisation	–	1,252
Loss on disposal of fixed assets	–	2,152
Operating lease rentals:		
Property	84,000	101,058
Equipment	120	5,245
Auditors' remuneration (excluding VAT):		
Audit – group	13,000	12,750
Over-accrual in prior year	(942)	(592)
Foreign exchange losses/(gains)	8,600	804
	8,600	804

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	509,551	466,511
Social security costs	52,667	50,744
Employer's contribution to defined contribution pension schemes	16,140	22,119
Other forms of employee benefits	9,664	5,961
	588,023	545,335

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No.	2019 No.
£80,000 – £89,999	–	1
£100,000 – £109,999	1	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £176,456 (2019: £166,204).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

No travel or other expenses were paid to the Trustees in the financial year (2019: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12.2 (2019: 11.5).

Staff are split across the activities of the charitable company as follows:

	2020 No.	2019 No.
Software and support	6.0	6.0
Mail & marketing Services	3.1	3.5
Settlement services	–	0.2
Support	3.1	1.8
	<u>12.2</u>	<u>11.5</u>

7 Related party transactions

During the year the Charity paid £7,200 (2019:£6,000) to Ad Grow Kempwright Limited for IT web maximisation services, a company which is controlled by the brother of Ms D Bushwell a Trustee of the Charity. At the year end the company owed Ad Grow Kempwright Limited £1,200 (2019:£nil).

Richard Craig was a director of CTT Charity Payments (CTTCP) and Catalyst for Good Causes Limited (CGC) and Charles Mindenhall of the charity and CGC. No transactions have occurred in the year that have impacted upon the income statements of either Charity Digital Trust or its subsidiary. During the year the CTTCP has received monies on behalf of CGC from the BCC Lottery in which both parties have an involvement. All of these monies have been onward transmitted to CGC without deduction. At year end CTTCP owed CGC £460 (2019:£4,677).

During the year a restricted donation of £nil (2019: £68,355) was received from the Mindenhall Trust of which a Trustee, Mr C Mindenhall, was a trustee. In 2019 no donations either restricted or unrestricted were received from any organisation in which a Trustee was a related party.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary CTT Charity payments made taxable profits of £nil in the year but no charge to corporation tax is expected due to the availability of tax losses brought forward, profit of £73,444 in 2020 (2019:£16,415).

9 Tangible fixed assets

The group	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	51,302	76,673	127,975
Additions in year	–	103,048	103,048
At the end of the year	51,302	179,721	231,023
Depreciation			
At the start of the year	50,046	74,753	124,799
Charge for the year	538	7,017	7,555
At the end of the year	50,584	81,770	132,354
Net book value			
At the end of the year	718	97,951	98,669
At the start of the year	1,256	1,920	3,176
The charity			
Cost			
At the start of the year	25,235	53,600	78,835
Additions in year	–	103,048	103,048
At the end of the year	25,235	156,648	181,883
Depreciation			
At the start of the year	18,836	56,823	75,659
Charge for the year	538	7,017	7,555
At the end of the year	19,374	63,840	83,214
Net book value			
At the end of the year	5,861	92,808	98,669
At the start of the year	6,399	(3,223)	3,176

All of the above assets are used for charitable purposes.

10 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of CTT Charity Payments Limited, a company registered in England (4222881). The subsidiary is used for additional primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities.

	2020 £	2019 £
Turnover	177,078	190,456
Cost of sales	(66,296)	(89,097)
Gross profit/ (loss)	110,782	101,359
Administrative and direct expenses	(18,061)	(19,631)
Costs fairly apportioned from the parent charity	(20,352)	(65,426)
Operating profit / (loss)	72,369	16,302
Interest receivable	1,075	113
Interest payable		
Profit / (loss) for the financial year	73,444	16,415
The aggregate of the assets, liabilities and funds was:		
Assets	268,201	120,727
Liabilities	(652,854)	(578,824)
Funds	(384,653)	(458,097)

11 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	1,898,795	1,425,598
Result for the year	114,685	97,978

12 Debtors

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	94,309	122,056	61,865	103,471
Other debtors	10,875	12,003	10,875	12,003
Prepayments and accrued income	20,700	62,941	18,027	27,493
Balance with subsidiaries		-	447,446	447,914
	125,884	197,000	538,213	590,880

13 Creditors: amounts falling due within one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	100,612	142,487	100,072	134,392
Taxation and social security	110,289	133,670	102,260	108,984
Other creditors	193,563	72,131	10,734	7,867
Accruals	116,341	93,222	102,330	74,158
Deferred income (note 15)	139,829	128,053	139,829	128,053
	660,634	569,563	455,225	453,454

14 Deferred income

Deferred income comprises unexpired elements of invoiced contract bundles for email marketing unused by clients at year end, billed but not delivered work undertaken on the Charity Digital News platform and deferred balances from grants received where performance specified under the donation is not completed.

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Balance at the beginning of the year	128,053	71,176	128,053	71,176
Amount released to income in the year	(20,974)	(39,557)	(81,674)	(39,557)
Amount deferred in the year	32,750	96,434	93,450	96,434
	139,829	128,053	139,829	128,053

15 Creditors: amounts falling due after one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Other liabilities	–	14,803	447,914	447,914
	–	14,803	447,914	447,914

16 Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	98,669	–	98,669
Net current assets	651,867	4,500	656,367
Long term liabilities	–	–	–
Net assets at 31 March 2020	750,536	4,500	755,036

17 Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	3,176	–	3,176
Net current assets	573,968	4,567	578,535
Long term liabilities	(14,803)	–	(14,803)
Net assets at 31 March 2019	562,341	4,567	566,908

18 Movements in funds (current year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	At 31 March 2020 £
Restricted funds:				
Mindenhall Foundation	67	–	(67)	–
TS Foundation	–	9,173	(9,173)	–
OCS	4,500	–	–	4,500
Total restricted funds	4,567	9,173	(9,240)	4,500
General funds	562,341	2,047,423	(1,859,227)	750,536
Total funds	566,908	2,056,596	(1,868,467)	755,036

The narrative to explain the purpose of each fund is given at the foot of the note below.

19	Movements in funds (prior year)	At 31 March 2018 £	Income & gains £	Expenditure & losses £	At 1 April 2019 £
	Restricted funds:				
	Mindenhall Foundation	–	68,355	(68,288)	67
	TS Foundation	–	17,380	(17,380)	–
	OCS	–	33,118	(28,618)	4,500
	Total restricted funds	–	118,853	(114,286)	4,567
	General funds	529,098	1,497,386	(1,464,143)	562,341
	Total funds	529,098	1,616,239	(1,578,429)	566,908

Purposes of restricted funds

TS Foundation (Fundacja Techsoup– [Poland])

Grants were received in the year from TS Foundation as part of the roll out of SAP's european technology access programme designed to generate interest in computer coding in young people. Small individual grants were given to local groups working with young people to hold events promote coding.

OCS (Office for Civil Society)

Charity Digital ran a first and very successful multi strand conference event in March 2019. This event was attended by in excess of 200 delegates, many from small and very small charities. OCS provided a grant support to help charities with travel bursaries and ticket subsidy to promote representation among the smaller charities. In addition OCS helped promote a series of related webinars on subjects covered at the conference.

Mindenhall Foundation

During 2019 the Mindenhall Foundation funded a senior fixed term post to help coordinate tech engagement across charities in the UK. This post brought together and colated tech impact and strategy across different charity sectors.

20 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	188,129	37,810
Depreciation charges	7,555	4,893
Amortisation	–	1,252
Loss on the disposal of fixed assets	–	2,152
Decrease in debtors	71,116	34,575
Increase/(decrease) in creditors	76,267	(156,753)
Net cash provided by / (used in) operating activities	343,068	(76,071)

21 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2020	2019	2020	2019
	£	£	£	£
Less than one year	74,300	35,000	–	50

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.