

Charity Registration No. 1151167 Company Registration No. 08155120 (England and Wales)

**DIGITAL OPPORTUNITY TRUST LTD
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

**DIGITAL OPPORTUNITY TRUST LTD
FOR THE YEAR ENDED 31 JULY 2022**

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DIGITAL OPPORTUNITY TRUST LTD

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2022

Charity Name	Digital Opportunity Trust Ltd
Charity Number	1151167
Company Number	08155120
Trustees	E M Adrian-Vallance L Boyle A C Godfrey L Kelly J E Longmore S R A Scott (resigned 21 July 2022) D Charles (appointed 21 July 2022)
Secretary	Oakwood Corporate Secretary Limited
Legal Advisors	Brown Rudnick LLP
Principal/ Registered address	C/O Oakwood Corporate Services Ltd 3 rd Floor, 1 Ashley Road Altringham Cheshire, WA14 2DT
Independent Examiner	Jane Askew ACA Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

DIGITAL OPPORTUNITY TRUST LTD
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report and accounts for the year ended 31 July 2022.

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report and the financial statements of the charity for the year ended 31 July 2022. The Trustees have adopted the provisions of "the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)".

Structure, governance and management

The Digital Opportunity Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The Trustees of Digital Opportunity Trust Ltd (DOT UK) are: Elizabeth Margaret Adrian-Vallance, Laura Boyle, Adrian Godfrey, Janet Longmore, CEO DOT; Simon Scott (until 21 July 2022), Laura Kelly (Chair), Dominic Charles (from 21 July 2022).

Trustees are appointed by ordinary resolution at a general meeting of the members. Proposals to appoint Trustees are brought by recommendation of the Trustees. Trustees are appointed based on their expertise and experience whilst having regard for the desirability for equality and diversity within the Board of Trustees. Going forward, Trustees will address inclusion of the Charity's beneficiaries by having some Trustees aged 35 or less. The UK Youth Leader Advisory Board (YLAB) has transitioned into an Impact Makers Advisory Board (IMAB) which is being developed for dialogue between young philanthropists and youth ventures. An IMAB member will be invited to attend Board meetings.

New Trustees undergo an induction process and sign a Trustees' agreement, Conflict of Interest Statement and Code of Conduct. Trustees are also encouraged to participate in activities and events being organised by the Charity and attend appropriate training where this will facilitate the undertaking of their role, including Trustees' legal responsibilities (under Charity and Company law).

The Board of Trustees is convened between 2 and 4 times per year and may meet additionally for time-bound or extraordinary decisions. Projects are selected by alignment with the DOT strategy and DOT UK Charitable objects. Decisions are made by the Board by a process of motions, discussion and voting. The Board is apprised of all applications, project progress and issues and opportunities so they might guide any operating decisions and ensure a positive outcome for DOT UK and its grantees and beneficiaries.

At the AGM on 21st July 2022 resolutions were made to retire Simon Scott as a Director and appoint Dominic Charles as a new Director and Treasurer and to re-appoint Laura Kelly as Chair. Haysmacintyre were reappointed as Independent Examiners. DOT UK's bank account remains with Lloyds Bank and a double authorisation process is in place.

DIGITAL OPPORTUNITY TRUST LTD
TRUSTEES' REPORT (Continue)
FOR THE YEAR ENDED 31 JULY 2022

Risk policy

The Board of Trustees considers risk to the charity. As DOT UK is part of an international network, the Board is also apprised of any opportunities and risks as they pertain to the entire network. The risks of the Covid-19 pandemic have been discussed with regular check-ins on the global situation and staff wellbeing. DOT UK's current fund-raising model is project based income and the risk is continuously assessed, particularly as projects complete. DOT UK is finalising its work on the Daring to Shift project and shifting to work in the UK to meet the needs of disadvantaged young people in the UK. Risks pertaining to employment contracts will be assessed continuously going forwards. DOT UK will have a dual fund-raising role for UK projects and to support network projects through UK based funders.

Trustees agreed to keep updated on the advice available from the new Fundraising Regulator and Information Commissioner's Office (ICO) and Charity Commission.

Fundraising

Donations are gratefully received from institutions. We do not fundraise publicly and do not subcontract any fundraising activities to a third party. We are guided by the Code of Fundraising Practice in any fundraising activity and are registered with the Fundraising Regulator.

Policy Development

In keeping with its vision and values, Digital Opportunity Trust (DOT) has a policy of zero tolerance for Sexual Exploitation and Abuse (PSEA). Safeguarding policies and a Data Protection Policy were adopted for DOT UK on 19th November 2018 and formally agreed at the AGM 29th May 2019. These are working policy documents and will be reviewed every six months by Safeguarding Board Lead and Director DOT UK and by the whole Board at each AGM, and will ensure procedures for reporting incidents to the Charity Commission are understood and acted on. The Policies were last reviewed on 21st July 2022. The DOT network acts on a diversity and inclusion statement for recruitment purposes. A Gift Acceptance Policy is also being developed.

Objectives and activities

DOT UK endorses the objectives and strategy of the DOT family network. DOT UK supports youth to become innovators and leaders, utilising digital and facilitation skills for positive impact in their communities and developing solutions for better livelihoods. DOT UK values are consistent with the network and are youth-led, digital, inclusive, open, local, collaborative and works with partners that will enable unemployed and underemployed young women and men to benefit from our programmes.

DIGITAL OPPORTUNITY TRUST LTD
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 JULY 2022

DOT UK has achieved significant milestones in helping to capacity build in-country offices in order to capitalise on increased funding flows direct to the South and help them move towards sustainable programming. This work can now be taken on in region.

DOT UK has strategically shifted its focus to meet the needs of underserved and disadvantaged UK youth through partner collaborations, particularly those with the expertise to reach refugee and displaced young people. DOT UK will utilise the expertise within the DOT network of supporting over 6,000 youth leaders who have already created opportunities for 3 million community members across Africa, the Middle East, Latin America and Indigenous Canada. DOT UK will particularly utilise the expertise of DOT in Lebanon, Jordan, Ethiopia and Rwanda of working with young refugees.

DOT UK contracted three consultants over this year to support business development and fund-raising to support the network bringing expertise in prospect research techniques, bid-writing skills and tools, income diversification and partnership development advice.

DOT UK continues to engage UK stakeholders to support the DOT network's lead initiative, Daring to Shift (D2S), an initiative that puts young women at the centre of DOT's leadership approach and programming. D2S is funded through a contribution agreement with Global Affairs Canada (GAC) to support learning and development of youth-led innovation and social enterprise within the DOT network.

DOT UK has assisted the country offices of Rwanda and Tanzania to form donor relationships directly in-country with the World Bank Digital Development Partnership (DDP), Unicef, EU, Irish Aid, Segal Family Foundation and GIZ. These funds are reflected in country budgets and do not appear in DOT UK accounts.

DOT UK drove efforts over this year to engage funder / philanthropist dialogue with young entrepreneurs through the launch of an Impact Makers Advisory Board whose purpose is convene spaces where funder and fundee can listen and learn from each other in order to close the funding gap for young entrepreneurs and uplift youth-led enterprises.

IMAB was launched on March 17th, 2022, with an interactive event and presentation of the co-design report with DOT entrepreneurs, young philanthropists, funders, impact investors. The event kicked off with thematic breakout rooms hosted by youth with early-stage ventures in tech, agriculture, climate, gender, health, and marginalized and displaced communities. Representatives from East Africa Philanthropy Network, Mercy Corps Ventures, Women First Fund, Firstport Group Catalyst Fund, the Segal Family Foundation and Village Capital shared how they are taking action to address the challenges raised by young entrepreneurs. This led to a further invitation from Catalyst 2030 to partake in their Catalysing Change week to discuss closing this funding gap in May 2022.

IMAB going forwards has the potential to grow and ensure dialogue occurs across the network including DOT UK and partner alumni as our collaborative impact grows in UK.

Plans for future periods

1. Align the DOT UK development plan to DOT's network business strategy which builds on the expertise developed over the last 20 years in co-designing with youth and the delivery of digital skills at scale to support young people through digital technology. DOT's strategy will shift even further towards embracing digital within its approaches and to ensure we meet the needs of the more marginalised youth as these communities face a growing digital divide.
2. Work collaboratively with UK partners to undertake research and a baseline assessment of digital skills within refugee / displaced young people in the UK.
3. Mobilise and train a network of young refugee Digital Champions to deliver our impact within their communities in the UK.
4. Build the Governance to support the business strategy through the recruitment of Trustees from Tech and Philanthropic sectors.

DIGITAL OPPORTUNITY TRUST LTD
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 JULY 2022

Financial review

The charity's income, which is primarily derived from its charitable activities as detailed in note 4, was £206,071 in the 12 months to 31 July 2022 compared to £199,446 in the 12 months to 31 July 2021. The total expenditure was £183,919 for the 12 months to 31 July 2022 compared to £197,908 in the 12 months to 31 July 2021. The overall surplus was £22,152 for the 12 months to 31 July 2022, compared with £1,538 in the 12 months to 31 July 2021.

Statement of Public Benefit

The charity confirms the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activity undertaken by the charity.

Reserves policy

The reserves carried forward at 31 July 2022 were £33,850. Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency expenditure. Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities.

The level of reserves is considered and reviewed at regular intervals by the Trustees. The Trustees estimate the charity requires minimal free reserves (excluding committed funds) to meet these needs, because no grants or costs are committed until sufficient funds have been received. At 31 July 2022, free reserves were £33,850. The Trustees consider that the charity has projected income in the next period sufficient to cover its planned expenditure. It should also be noted that the forward commitments of expenditure are relatively low, and the majority of the charity's expenditure can be curtailed quickly, should the funding not become available. Trustees will be aiming to review the reserves policy and increase the reserve levels over the coming years.

DIGITAL OPPORTUNITY TRUST LTD
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 JULY 2022

Statement of trustees' responsibilities

The Trustees, who are also the directors of Digital Opportunity Trust Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

The report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small company's regime within Part 15 of the Companies Act 2006. The Trustees wish to express their appreciation for the valuable advice and support of Brown Rudnick and the assistance of DOT staff in Canada, during this start-up phase of the charity's development.

On behalf of the Board of Trustees



Laura Kelly

Chair, Trustees

Dated: 24th February 2023

DIGITAL OPPORTUNITY TRUST LTD
INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

I report on the accounts of the company for the year ended 31 July 2022 which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable 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 the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention 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.



Jane Askew ACA
Haysmacintyre LLP
10 Queen Street
Place London EC4R
1AG

Date: 15 March 2023

DIGITAL OPPORTUNITY TRUST LTD
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022	2021
Income from:		£	£
Donations and legacies	3	5,000	4,884
Charitable activities	4	201,071	194,562
		-----	-----
Total income		206,071	199,446
		=====	=====
Expenditure on:			
Charitable activities	5	183,919	197,908
		-----	-----
Total expenditure		183,919	197,908
		=====	=====
Net income for the year and net movements in funds		22,152	1,538
Fund balances at 1 August 2021		11,698	10,160
		-----	-----
Fund balances at 31 July 2022		33,850	11,698
		=====	=====

All amounts derive from continuing activities. There are no other gains or losses other than those shown above.

DIGITAL OPPORTUNITY TRUST LTD
BALANCE SHEET
AS AT 31 JULY 2022

		2022		2021	
	Note	£	£	£	£
Current Assets					
Cash at Bank and in hand		49,315		38,676	
		-----		-----	
		49,315		38,676	
Creditors: amounts falling due within one year	8	(15,465)		(26,978)	
		-----		-----	
Net Current Assets			33,850		11,698
			-----		-----
Total Net Assets			33,850		11,698
			=====		=====
Represented by:					
Unrestricted funds			33,850		11,698
			-----		-----
			33,850		11,698
			=====		=====

The company is entitled to an exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, and the 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 accounts, so far as applicable to the company.

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

The financial statements on pages 9 to 10 were approved by the trustees on 24 February 2023 and signed on their behalf by:

Laura Kelly, Chair Trustees

L. Kelly

Company Registration No. 08155120

Charity Registration No. 1151167

**DIGITAL OPPORTUNITY TRUST LTD NOTES TO
THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 JULY 2022**

1. ACCOUNTING POLICIES

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), "the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The organisation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The charity has prepared an income projection covering the next 18 months, including the charity's contingency plans as a result of Covid19, and the Trustees believe this will be sufficient to continue as a going concern. The charity has a low level of forward expenditure commitments, so can readily adjust to changes in income received. The charity therefore continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measure reliably. Investment income is recorded when receivable.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds relate to amounts received in respect of expenditure on property used in fulfilling the charitable objectives.

1.5 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

1.6 Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

DIGITAL OPPORTUNITY TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Debtors

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.

1.8 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.

1.9 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.

2. TAXATION

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants receivable from DOT Canada	-	4,731
Other donations	5,000	153
	-----	-----
	5,000	4,884
	=====	=====

4. INCOME FROM CHARITABLE ACTIVITIES

Other DOT organisations	201,071	194,562
	=====	=====

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grant awarded	4,865	153
Salaries	77,676	81,403
Project contractor costs	94,154	107,395
Support costs	1,511	2,277
Governance costs	1,114	1,941
Independent examiner's fees (including VAT)	4,599	4,739
	-----	-----
	183,919	197,908
	=====	=====

DIGITAL OPPORTUNITY TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
(Continued) FOR THE YEAR ENDED 31 JULY 2022

6. STAFF COSTS

	2022	2021
	£	£
Salaries	63,921	71,167
Employers' National Insurance	7,755	6,661
Pensions	4,200	2,135
Payroll administration	1,800	1,440
	-----	-----
	77,676	81,403
	=====	=====

One individual received remuneration in excess of £60,000 (2021: One employee).

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022	2021
	£	£
Current assets	49,315	38,676
Creditors: amounts falling due within one year	(15,465)	(26,978)
	-----	-----
	33,850	11,698
	=====	=====

DIGITAL OPPORTUNITY TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
Amounts due to DOT Canada	-	5,900
Accruals	15,465	21,078
	-----	-----
	15,465	26,978
	=====	=====

9. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). The charity employs one member of staff (2021: one).

Expenses paid to the trustees in the year totalled £nil (2021: £nil).

At the balance sheet date, the company owed £nil (2021: £5,900) net to DOT Canada (the global headquarters of the Digital Opportunity Trust). The CEO and founder of DOT Canada is a trustee of DOT UK. During the year DOT Canada gave grants of £nil (2021: £4,731) to the charity.

The Company fulfilled aspects of a project and was reimbursed by DOT Members in the amount of £201,071 (2021: £194,562).

There were no other related party transactions.

10. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

12. SUBSEQUENT EVENTS

The accounts are approved following a period when there had been much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19), however there is no material impact on the charity or its assets which are required to be highlighted in a post balance sheet events note.