

OKRE: OPENING KNOWLEDGE ACROSS RESEARCH AND ENTERTAINMENT
(A Company Limited by Guarantee)



**OKRE: Opening Knowledge Across Research and
Entertainment**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024**

OKRE. OPENING KNOWLEDGE ACROSS RESEARCH AND ENTERTAINMENT
(A Company Limited by Guarantee)



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Reference and Administrative Details of the Charity, its Trustees and Advisors

Trustees

Yvonne Veronica Thompson CBE, Chair
Philomena Gibbons
Nicholas Michael Button-Brown
Jonathan Patrick Frederick Bradley
Laura Clare
Simon Bernard Ruddick
Dame Christine Ryan, Interim Chair
Stephen Lee (appointed 9th October 2024)

Constitutional Details

Company Registered Number 12566700
Charity Registered Number 1189257
This charity is incorporated in England & Wales.

Registered and Principal Office

OKRE, 215 Euston Road, London, NW1 2BE

Accountants

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Independent Auditors

Sedulo Audit Limited
Office 605
Albert House
256-260 Old Street
London
EC1V 9DD

ORRE. OPENING KNOWLEDGE ACROSS RESEARCH AND ENTERTAINMENT
(A Company Limited by Guarantee)

Bankers

Barclays Bank UK Plc
127 Edgware Road
London
W2 2HT

Trustee's Report

The Trustees of OKRE are pleased to present their third report together with the financial statements of the Charity for the period 1 October 2023 to 30 September 2024. The financial statements are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

OKRE: Opening Knowledge Across Research and Entertainment was established in April 2020 as a company, limited by guarantee, incorporated in the UK (registration number: 12566700) and a registered charity (1189257) in England and Wales.

OKRE's charitable objects, as set out in its governing documents, are:

1. To advance the education of the public in social, scientific and health-related issues by making arrangements for the exchange of knowledge between charities, academics, those with lived experience of such issues and individuals working in the creative industries such that public understanding of these issues is improved.
2. To advance the arts as regards social, scientific and health-related issues by making arrangements for the exchange of knowledge between charities, academics, those with lived experience of such issues and individuals working in the creative industries such that the quality of creative output which tackles such issues is improved.
3. To promote research and make available the useful results, and in particular:
 - To promote research into the role of the creative industries in shaping attitudes to social, scientific and health-related issues and effective communication regarding such issues;
 - To make arrangements for the exchange of knowledge regarding, and access to, tools, technologies and skills which advance research.

Trustee's Report (continued)

4. To promote the efficiency and effectiveness of charities by enabling them to improve their communication regarding social, scientific and health-related issues through engagement with individuals working in the creative industries.

Vision

OKRE's vision is to see people's understanding of the world expanded through exchange across research, lived experience and entertainment.

Mission

OKRE's mission is to be a catalyst for advancing collaboration across the academic research, lived experience and entertainment sectors. By supporting better cross-sector collaboration, OKRE enables each to benefit from the other's knowledge, helping create compelling content that will engage audiences with the ideas that shape society.

OKRE achieves its mission through two key strands of work: The OKRE Network and OKRE Fund. Both the OKRE Network and the OKRE Fund are supported by our events which are designed to inspire new ideas and establish new collaborations, and our research on the impact of entertainment on society.

These activities enable cross-sector matchmaking opportunities and financial support for collaboration between researchers and engagement professionals in all fields and those working in broadcast, film and interactive media.

OKRE operates globally, reflecting the international nature of both research and entertainment industries. The focus of its work, though, is in the UK and international activities are, in the first instance, in partnership with likeminded organisations in those locations.

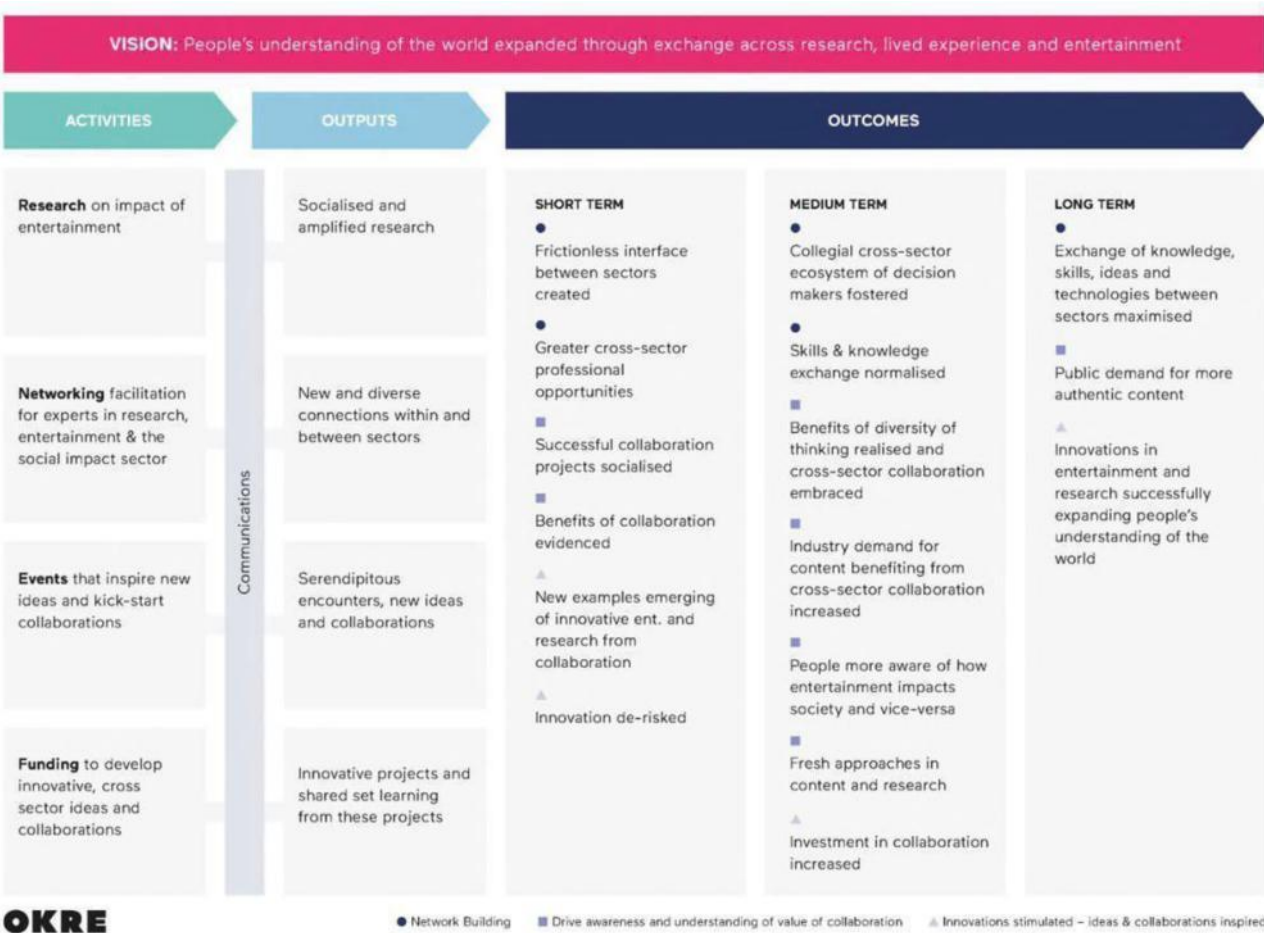
OKRE shows leadership in outcomes-focused work with the entertainment industries. It takes a holistic view of challenges and brings a more coherent strategic approach to engagement work in this fast-evolving sector. It identifies opportunities for coordination and collaboration within and across the sectors to better achieve shared goals.

Trustee’s Report (continued)

Strategies for achieving objectives

OKRE’s activities are informed by and assessed against a Theory of Change (Table 1, below) which breaks down how OKRE works toward its vision: by delivering certain activities that will result in a given set of outputs, which in turn will contribute to the outcomes that will lead to the ultimate change outlined in the vision. Within this, the Theory of Change is organised into three main sections:

- Activities are the overall areas of work that OKRE will offer.
- Outputs are the products and services that will be produced and offered to its target audiences as a result of these activities.
- Outcomes are the changes that the outputs will contribute toward for their audiences, such as changes in attitude, behaviour, knowledge, skills, relationships, or circumstance. These outcomes are the intermediate steps on the way to achieving the long-term vision. OKRE’s outcomes are broken down into short, medium, and long-term outcomes, to show the order in which these changes are likely to occur.



OKRE: OPENING KNOWLEDGE ACROSS RESEARCH AND ENTERTAINMENT (A Company Limited by Guarantee)

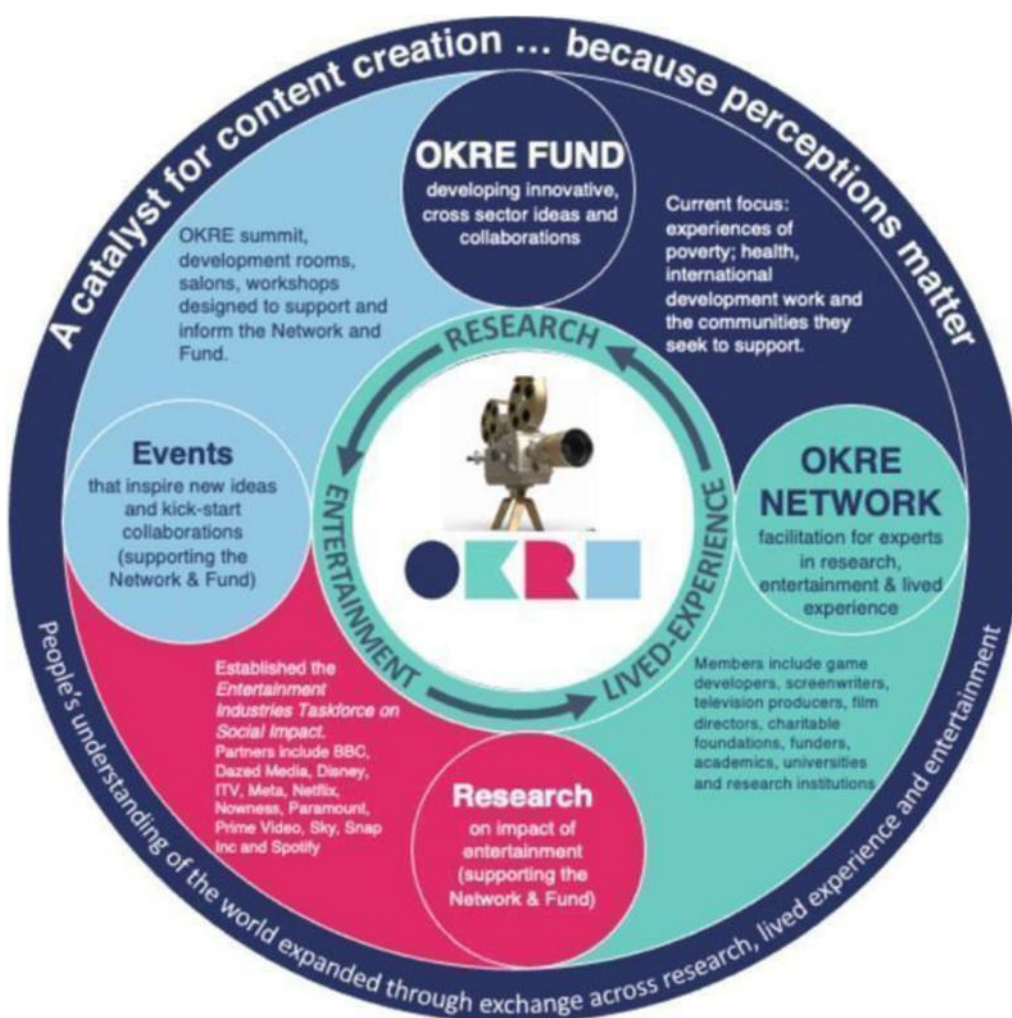
Trustee's Report (continued)

Over the past year, OKRE's core activities have become firmly embedded in its operations. These include running events and workshops, administering the OKRE Network and matchmaking, providing grants via the OKRE Fund, and conducting and publishing research—all aimed at achieving the organisation's key outcomes. These activities are structured around four main pillars:

- Research
- Networking
- Events
- Funding

A strategic review, alongside feedback from key stakeholders, has reinforced the importance of providing a clear focus and purpose. As a result, the OKRE Network and OKRE Fund are now recognised as the primary vehicles for delivering OKRE's mission. While research and events remain vital, their role is to support, inform, and amplify the impact of the OKRE Network and OKRE Fund.

This relationship is visualised in Table 2 below.



Trustee's Report (continued)

OKRE is now an established, unique organisation with a clarity of vision, positioned at the intersection of entertainment, research, and lived experience.

We champion collaboration, are outcomes-focused and evidence-based; to this end we are critically genre and media agnostic and audience-focused, operating across entertainment sectors and research disciplines, with the ability to respond rapidly to changes in the landscape.

Activities undertaken to achieve objectives

To achieve these outcomes, the Charity runs events and workshops, administers a cross-sector network and matchmaking, provides grants via the OKRE Fund, and carries out and publishes research.

The Charity's significant activities include:

- OKRE Network - A community managed by OKRE, connecting researchers, charities and those working in entertainment media to advance cross-sector exchange of knowledge for the benefit of research and content engaging with social and scientific themes.
- OKRE Fund - The OKRE Fund supports projects that take a fresh approach to exploring social, scientific and health-related issues that impact our everyday lives and the ideas that shape society.
- OKRE Summit – A unique conference that brings together leaders in the entertainment media and charity sectors to advance cross-sector collaboration and understanding of content that makes a real difference in the world. The event provides networking opportunities and practical knowledge exchange through panels and presentations. Content is subsequently disseminated more widely online.
- OKRE Entertainment Industries Taskforce for Social Impact – A convening of global entertainment media companies working to help better understand and build on the real-world impact that follows as a result of people engaging with entertainment media content. Its membership includes leaders across TV, film, audio, games and social media.

Trustee's Report (continued)

Public benefit

The trustees' report presents the main activities and achievements of the period and shows they have had due regard to the Charity Commission guidance on public benefit when planning current and future activities.

Social investment

OKRE did not make any social investments as defined by the SORP in the period ended 30 September 2024.

Achievements and performance

Key Achievements

Over the period covered by this report, the organisation has continued to refine its operating model and programmes of activity. Building on the previous year's work, a key focus has been on how we can operate more strategically to maximise impact.

In particular, as an organisation with a large and very broad range of stakeholders across many different sectors, we have looked at how we could work better with communities in our network to achieve our objectives. Alongside this, delivering against our business plan, we continued to explore alternative revenue streams for longer term sustainability.

A significant step in supporting these developments, as well as succession planning, was the recruitment of a full-time senior leadership team. Now in post, work is underway reviewing learnings to inform the development of the next iteration of our strategy and action plan.

Trustee's Report (continued)

OKRE NETWORK

The aim of the OKRE Network is to enable & facilitate connections across research, lived experience and entertainment media to support the creation of content that expands people's understanding of the world.

A key function of the Network is to connect diverse communities and academic expertise with those working in entertainment media. Matchmaking has been predominantly reactive to enquiries and the work of the Network continued to be responsive to opportunities for the exchange of cross-sector knowledge this presents.

However, we also developed a more curated network around a single theme. The purpose was to strategically support the development of skills in a community of researchers with similar subject interest, better equipping them to work with entertainment professionals across a programme of activities.

Climate and Health Researcher Network

OKRE invited 40 researchers to join a curated "Climate and Health Researcher Network". Members were identified through relationships with academic research institutions and charities. Their expertise covered a range of disciplines with a common connection to climate and health impacts.

As part of this initiative, we provided training for the researchers to expand their understanding of the entertainment sectors in order to better equip them to collaborate with media professionals.

Members of this network contributed to a range of events and workshops that facilitated collaboration with entertainment professionals. These included producers of radio drama, topical audio programming, sport and comedy.

Trustee's Report (continued)

'Climate and Health' Workshops

In keeping with the thematic focus of the curated Network, many of our workshops during this year had a focus on climate and health.

Following the success of our previous climate & health workshops, OKRE worked with Wellcome and the BBC on a range of workshops across an expanded range of genres including topical radio, sport, and comedy.

These all involved researchers from our 'Climate and Health Researcher Network', with content focused on the ways that climate change is directly impacting on health in the UK, including mental health, food systems, flooding, changing disease vectors and heatwaves. Learning from previous events, the specific focus of talks considered the different editorial needs for each programme genre, to maximise impact from the academic-entertainment encounters.

47 attendees joined the first event, held online on 13th May 2024. These included participants from BBC Sounds, BBC Radio 4 Women's Hour, BBC Audio Science Unit, BBC Radio 3 breakfast programming, BBC Factual & Arts, and BBC World Service, as well as from external audio production companies including BonaBroadcasting, Tandem Productions, Overcoat Media, Day Glow Media, C60 Media and Loftus Media.

The second event, which took place on 24th May, was tailored for production teams working in Sport ahead of high-profile sporting events taking place in the summer (including Wimbledon, Euros and the Olympics).

60 attendees participated, with people from a variety of roles - from editorial & production to operations, IT and event management. The event had greater focus on the effect of extreme heat and pollution on the physical and mental health of athletes, spectators and production teams.

Both these online workshops were well received with participants requesting follow up meetings and direct contact with the researchers involved to inform online and broadcast content. Recordings of both sessions were also shared for others who were unable to attend.

Trustee's Report (continued)

Comedy x Climate Networking

OKRE worked with BBC Comedy to explore a different approach to engaging comedy writers and producers with academic expertise on the impacts of climate change on health.

On 13th June 2024, OKRE piloted an informal in-person networking event to foster connections between comedy and research, and spark discussions around how best to explore these subjects in this genre.

Over 50 delegates including comedy writers and producers attended the event, where 10 members of the Climate and Health Researcher Network shared provocations based on their academic research. This was followed by lively group discussions around the topics.

The event received very positive feedback from participants and achieved its principal goal of exciting comedy writers and commissioners in the opportunities of working with research. Early outputs included content in a sketch series on Radio 4 and the development of a climate activist character for another existing series.

Event partners expressed interest in developing the pilot into more sustained activity working with commissioners to explore how to better translate these exchanges into broadcast content that will reach wide audiences for greater impact.

Experimental Stories

OKRE's long-running radio drama workshop – Experimental Stories - run in partnership with the BBC, returned for another edition in November 2023.

This event series brings together scientists with radio drama writers and producers to inspire each other and generate compelling ideas for storytelling – this year inspired by climate and health research.

Following previous successes from this initiative, the workshops have resulted in two new dramas being commissioned by BBC Radio 4. These dramas are to be broadcast towards the end of 2024.

Trustee's Report (continued)

AMR Workshops

OKRE worked with The Fleming Initiative to advance understanding of how entertainment media (including TV, film and video games) could support public awareness of Antimicrobial Resistance (AMR).

Two workshops explored the ability of entertainment media to shape public understanding and drive behaviour change. The sessions brought together clinician content creators, communication experts, and entertainment professionals. Discussions focused on overcoming misconceptions about AMR, aligning research insights with entertainment production cycles, and ensuring messages resonate with diverse audiences.

This work builds on OKRE's wider efforts to bridge the gap between research communities and creative industries through knowledge exchange. This seeks to ensure that complex scientific and health-related challenges are communicated in ways that might best reach and engage the public.

OKRE SUMMIT

The OKRE Summit is OKRE's flagship event, fostering exchange of knowledge and learning between charities, academics, those with lived experience, and individuals working in the creative industries.

The second edition of the event – titled 'Entertainment to Change the World' - took place at Wellcome in London. Building on the first Summit, it brought together an even larger number of speakers and delegates from across entertainment and charity sectors to explore how storytelling and cross-sector collaboration can enhance understanding of social, scientific, and health-related issues through entertainment media, identifying opportunities and challenges ahead.

The Summit was attended by over 160 delegates, a 23% increase on the first edition of the event. Delegates included senior representatives from entertainment companies (including BAFTA, Channel 4, BBC, ITV, Spotify, Ninja Theory Games, Curzon, Snap), charities (including Comic Relief, Mind, Refugee Council, Movember, Amnesty, Heard), research organisations, social impact companies and freelancers from a range of production companies.

Trustee's Report (continued)

The editorial content of the Summit explored a wide range of topics including:

- Lived Experiences in Storytelling: The importance of incorporating real-life experiences into entertainment for authenticity and impact.
- Cross-Sector Collaboration: The potential for long-term positive impact through collaboration between the entertainment and charity sectors.
- Representation of Global Issues (from migration to poverty): The role of different genres in representing global issues and evolving to meet audience demands for authenticity.
- Impacting the digital generation: How to engage young audiences with societal issues through different platforms and formats.

The Summit also shared learnings from projects supported by OKRE through the OKRE Fund that had integrated research, lived experience and creative practice to advance both public education and the arts.

Feedback from the event was extremely positive, with 95% of responding delegates stating they would be highly likely to attend a future OKRE Summit. A post-event survey delivered an overall satisfaction rating of 8.5/10 with the event. Delegates shared interest in more networking opportunities at future events as a result of the positive cross-sector connections made through their attendance at the event.

OKRE RESEARCH: 'Delivering Social Impact in Entertainment Content'

This year we presented the results of our broad cross-entertainment research project exploring approaches to the social and cultural impact of entertainment in the report "Delivering Social Impact in Entertainment Content – Priorities, approaches and challenges".

The research resulted from the work of the Entertainment Industries Taskforce for Social Impact, which was created to gain a deeper understanding of how entertainment platforms and creators approach social impact; how they define, measure and report on the social impact of their work. It was composed of leaders across the UK entertainment industry, representing major media corporations including Netflix, Prime Video, BBC, Sky, ITV, Spotify, Snap, and Disney.

Trustee's Report (continued)

Over 120 respondents from across film, TV, games and social media contributed to the report's findings. These include that while organizations prioritize themes like diversity, equity, inclusion (DEI), sustainability, and mental health, few have standardized approaches to assessing their impact. Resource constraints and the absence of shared metrics often hinder efforts to quantify influence, despite the strategic benefits of doing so and the desire of organisations to measure their impact.

The report's findings were well received, gaining coverage in entertainment trade press publication 'Broadcast'. To date the report has been downloaded from the OKRE website over 350 times.

Following the results of this report OKRE announced the scoping of an 'Entertainment Impact Index' in partnership with BAFTA, a charity with over 12,000 members that supports, develops and promotes the art forms of film, television and games. This new framework seeks to complement existing impact measurements, while enabling greater cross-sector collaboration and shared understanding of definitions and impact language.

OKRE FUND

This is currently run as a grant scheme, predominantly to catalyse development of inventive new ideas fuelled by cross-sector collaboration. This includes innovative ideas in research, utilising knowledge, skills and technologies from the entertainment industries as well as encouraging more outcomes-focused entertainment informed by research.

The thematic focus of the funding is determined by Partner organisations contributing to the OKRE Fund, through direct donations or through thematic fundraising campaigns. Any Partner organisation or individual putting money into the OKRE Fund is able to stipulate subject and/or genre priorities for their contribution.

These are promoted as current funding opportunities on our website and across our Network via the OKRE newsletter. These contributions will also determine the size of the fund available.

The OKRE Fund provided two types of funding during the course of the year:

- Development Funding (grants of <£25k) - this supports the development of innovative early-stage ideas that meet the thematic areas of work, to the point where they can leverage third party funding.
- Production Funding (grants >£25k) – OKRE piloted production funding for projects at a later stage involving cross sector collaboration. As funding for productions was more limited, applications to this scheme were by invitation only.

Trustee’s Report (continued)

In the period October 2023 – September 2024, the OKRE Fund applications were as follows:

| | Fund Applications | No. funded projects |
|---|-------------------|---------------------|
| In total: | 208 | 10 |
| Subject Area | | |
| Mental health, infectious disease and/or climate health | 137 | 7 |
| LGBTQ+ Issues | 41 | 3 |
| International development and the communities they seek to support. | 47 | 1 |
| Women and STEM-based careers | 40 | 1 |
| Environmental sustainability | 49 | 1 |
| Poverty [JRF] | 2 | 0 |

24% of applicants completed the Diversity Monitoring Survey – the results were as follows:
Ethnic Background:

| | |
|-----|---|
| 44% | White British |
| 14% | Any other White background |
| 14% | Black/African/Caribbean/Black British |
| 10% | Asian/ Asian British |
| 10% | Mixed/ Multiple ethnic groups |
| 6% | Any other Mixed/ Multiple ethnic background |
| 2% | Any other Black/ African/ Caribbean |

Have a disability or long-term sickness:

| | |
|-----|-------------|
| 54% | No |
| 36% | Yes |
| 10% | Unspecified |

Gender:

| | |
|-----|-------------------|
| 34% | Male |
| 60% | Female |
| 4% | Non-binary |
| 2% | Prefer not to say |

Age:

| | |
|-----|----------|
| 6% | Up to 24 |
| 26% | 25-34 |
| 28% | 35-44 |
| 28% | 45-54 |
| 19% | 55-64 |
| 2% | 65-74 |

Trustee's Report (continued)

OKRE 'Sister Act' Fundraising Gala

OKRE organised this inaugural charity event in partnership with LGBT Great. It was held at London's Dominion Theatre and feature a performance of the hit musical "Sister Act". Taking place on the eve of the 2024 International Day Against Homophobia, Biphobia, and Transphobia (IDAHOBIT), the gala sought to raise funds for the OKRE Fund #KindQueerHeart campaign. This initiative was designed to accelerate the development of new queer-friendly content, promoting visibility and representation of marginalized communities, including queer people of colour, and trans and non-binary individuals. The event garnered support from a range of organisations and successfully raised funds for the OKRE Fund.

The OKRE Fund has continued to attract a diverse range of new projects and previously funded projects have been completed.

Some highlights include:

Black Dog

This feature film tells the story of two teenage boys from very different London backgrounds as they embark on a road trip North together. As they start to open up about their pasts, the boys learn they have far more in common than they first thought.

OKRE supported the production by facilitating collaborations between the film's key creative talent and Academic Research and Lived Experience. We paired key creatives behind the film with Dr Sarah Halligan, an expert in the areas of childhood trauma & PTSD. In addition, the production were connected to the charity Childline, who were able to provide anonymised case studies of calls to their service from young people.

The film premiered at London Film Festival in October 2023, being nominated for The Sutherland Award's 'Best First Feature Film', which recognises the most original and imaginative directorial debuts. It was picked up for streaming in the UK by Amazon Prime Video and Apple TV, receiving positive reviews in The Guardian and Unilad.

Trustee's Report (continued)

The Ceremony

This scripted feature about the death of a young asylum seeker and the struggle of two migrants forced to bury him in the Yorkshire hills was accepted to premiere at the Edinburgh Film Festival and won the inaugural Sean Connery Prize for Feature Filmmaking Excellence.

OKRE supported the filmmakers collaborative work with those with lived experience of migration. This included consulting with migrant communities and local charities, including Christians Against Poverty, Bradford Central Foodbank and Salahdin Mosque, significantly shaping the film's development.

Motherboard

A feature documentary film by acclaimed filmmaker Victoria Mapplebeck, shot predominantly on smart phone, and based on over 20 years of lived experience of being a lone parent.

OKRE supported the filmmakers to work with a Duty of Care team, comprising six experts from the field of teenage mental health, psychotherapy, media, digital and lived experience documentary filmmaking.

This film premiered at CPH: DOX Festival in Copenhagen in March 2024, had its UK premiere at the London Film Festival in October 2024. The film attracted significant media coverage, with director Victoria Mapplebeck interviewed on BBC Radio 4's Today programme and featured in The Times.

The Things We Don't Say

This short documentary delves into the complexities of healing in Rwanda following the 1994 genocide against the Tutsi. The film follows a 29-year-old Rwandan as he confronts family secrets and the intergenerational trauma carried by his generation.

The documentary sheds light on the lingering trauma, unspoken secrets, and collective resilience that define Rwanda's post-genocide landscape. OKRE supported the filmmaker to work with psychologist Françoise Murekatete, community healer Emilienne Mukansoro, and those with lived experience of the events, developing a trauma informed approach for working with this sensitive subject matter.

Trustee's Report (continued)

The Things We Don't Say was featured during Refugee Week, highlighting its significance in discussions about healing and reconciliation. It is due for release through Guardian Documentaries in December 2024.

Financial Review

Overview

Income for the period was £1,108,417 (2023: £721,542 as restated), of which £1,000,634 (2023: £695,496 as restated) was given for restricted purposes.

Restricted funding from the Wellcome Trust has been provided through a five-year grant award to support the setup, operation and activities of OKRE. Within this reporting year, OKRE is in the fourth year of this financial support. Income on this grant is recognised as it is received.

Restricted donation funding has been provided from the #KindQueerHeart Campaign. In addition, Simon Ruddick (Trustee) provided a restricted donation and a loan to support with the #KindQueerHeart Campaign.

Restricted funding from Comic Relief supports the OKRE summit, workshops and research work.

Unrestricted income was generated from consultancy work and ticket sales for the OKRE Summit and the Sister Act Charity Gala.

Total Expenditure for the period was £1,034,046 (2023: £651,765).

The unrestricted surplus for the period was £65,841 (2023: £3,145) and the total surplus for the period was £74,371 (2023: £69,777 as restated).

The cash balance at 30 September 2024 was £410,651 (2023: £336,344).

Total funds amounted to £364,583 (2023: £290,212 as restated) of which £214,996 (2023: £148,553) was unrestricted and £149,587 (2023: £141,659 as restated) was restricted.

Trustee's Report (continued)

Going Concern

The financial statements have been prepared on a going concern basis. OKRE have assessed the financial position of the charity including its level of unrestricted reserves and expected cash flows for the period of at least 12 months from the date of approval of these financial statements.

Based on current reserves, cash flow forecasts and the actions being taken, the trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to prepare the financial statements on the going concern basis.

Reserves policy and review

While OKRE is currently operating with a surplus, the unrestricted reserves are currently below the target level of six months' core expenditure. OKRE previously held a target of £250,000 but with projected necessary growth of the core team the trustees have set a reserves policy target of six months' core costs. As of 30 September 2024, the charity holds **£214,996** in unrestricted reserves, which represents approximately **3 months** of core operational expenditure.

OKRE is coming to the end of a five-year funding commitment from Wellcome and in 2025 will be starting a new seven-year funding commitment from Wellcome. However, unrestricted funding is a priority for OKRE. Before the end of the seven-year funding commitment, OKRE aims to raise sufficient reserves as contingency to ensure the charity can remain operational for a minimum of 6 months and budget to successfully wind down the charity should it cease to be a going concern.

The trustees are actively working to build reserves over the next two to three years, supported by ongoing income diversification and stronger internal financial controls.

The charity remains in a strong financial position, with sufficient resources to meet its obligations and continue its activities. Trustees have reviewed detailed budgets and cash flow forecasts and are confident that the charity will be able to maintain financial stability and meet future challenges.

Trustee's Report (continued)

Funding and Fundraising

OKRE has three main funding streams: grant funding, donations and consultancy. To provide a greater financial security, a revenue strategy is in development to diversify and set targets for OKRE's sources of income.

No complaints have been received about OKRE fundraising activity.

Principal Risks

Significant risks facing the organisation are reviewed annually by the trustees and measures agreed to mitigate them. Key risks include:

- Relying on funding solely from a small number of grant funders. This is a considerable risk to the charity's sustainability, especially as priorities for grant funders change regularly. OKRE is addressing this by working to diversify sources of funding beyond traditional grant funders and developing a strategy for alternative and sustainable funding options.
- As the charity grows and increases its financial portfolio OKRE is aware that it needs to strengthen and systematise its operations, internal financial oversight and increase its charity finance acumen within the team. OKRE has already updated several processes and implemented improved financial processes. The appointment of a Finance Director has been agreed to, and a plan is in motion to also address findings from OKRE's first audit.

Structure, Governance and Management

Governing Document

OKRE: Opening Knowledge Across Research and Entertainment is registered as a charitable company in England and Wales by limited guarantee and was set up by a Trust deed.

Trustee's Report (continued)

Board of Trustees

The charity is governed by a Board of Trustees. The trustees are responsible for overseeing the management and all the affairs of OKRE and delegate day-to-day management of the charity to the Director.

The Chair and new trustees are appointed by existing Board members. A longlist of candidates are identified through advertising, talent research and nomination by existing trustees, with consideration of skills needed on the Board. Shortlisted candidates are interviewed, and existing Board members make a final appointment decision.

Trustees serve for a period of three years. Retiring trustees are identified to the Board annually. Any retiring Trustee who remains qualified may be re-appointed provided that no Trustee may serve for more than three consecutive terms of office.

New trustees receive an orientation pack including governing documents, minutes from previous trustee board meetings, business plan and strategy documents, and charity commission guidance for trustees. We also arrange opportunities for trustees to meet each other and the OKRE staff team. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The trustees manage the business of the charity, including exercising oversight of the charity's financial affairs, strategic decisions, major funding initiatives and planned activities.

The trustees appoint a Director to manage day-to-day running of the charity.

The Director has delegated authority for matters including programme development & delivery, staffing, recruitment and finances. The terms and extent of this delegated authority is determined by the trustees.

The trustees of the Company during the period and at the date of signing are:

| | Appointed | Ended |
|--|------------|-------|
| Dr Yvonne Thompson CBE (Chair), Founder/President, MD WinTrade Global Women Entrepreneur's Network | June 2021 | |
| Patrick Bradley, Founder, Station 12 | May 2021 | |
| Nick Button-Brown, Video games & Technology Executive | May 2021 | |
| Laura Clare, Head of EMEA Communications, OpenAI | May 2021 | |
| Philomena Gibbons – Associate Director, Strategy & Programme Office, Wellcome | April 2020 | |
| Simon Ruddick, Chairman of Albourne Partners | July 2022 | |
| Dame Christine Ryan, Chair of Ofsted (Interim Chair) | Feb 2023 | |
| Stephen Lee, Media Strategy & Team Performance Consultant | Oct 2024 | |

Trustee's Report (continued)

Pay and remuneration

All trustees give their time on a voluntary basis and receive no remuneration for their role. The pay of staff is benchmarked against pay levels in other charities with similar skillsets and responsibilities.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

27934EF852A24E2...
Dame Christine Ryan
Interim Chair
Date: 25-Jun-2025 | 8:52 AM PDT

Independent Auditor's Report

Opinion

We have audited the financial statements of OKRE: Opening Knowledge Across Research and Entertainment (the 'charity') for the year ended 30th September 2024 which comprise the Statement of Financial Activities, the Sheet, the Statement of Cash Flows and 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 charitable company's affairs as at 30 September 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The financial statements for the year ended 30th September 2023 were unaudited and, accordingly, we do not express an audit opinion on the comparative information. Our audit opinion relates solely to the financial statements for the year ended 30th September 2024.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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(A Company Limited by Guarantee)

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing legal and professional nominal accounts to identify any potentially undisclosed legal or regulatory expenditure
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place.
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more

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that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.


Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Katelyn Dutton (Senior Statutory Auditor)

For and on behalf of Sedulo Audit Limited, Statutory Auditor

Chartered Accountants
5th Floor Walker House
Exchange Flags
Liverpool
Merseyside
L2 3YL
United Kingdom

Signed by:

A129C3352937459...

Date: 25-Jun-2025 | 4:58 PM BST

Sedulo Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

| | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | As restated Total funds 2023 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|--|
| | Note | | | | |
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 2 | 999,619 | 999,621 | 721,097 |
| Charitable activities | 5 | 107,360 | - | 107,360 | - |
| Investments | 6 | - | 1,015 | 1,015 | 445 |
| Other income | 7 | 421 | - | 421 | - |
| TOTAL INCOME | | 107,783 | 1,000,634 | 1,108,417 | 721,542 |
| EXPENDITURE ON: | | | | | |
| Raising funds | 8 | - | 69,332 | 69,332 | - |
| Charitable activities | 9 | 41,942 | 922,772 | 964,714 | 651,765 |
| TOTAL EXPENDITURE | | 41,942 | 992,104 | 1,034,046 | 651,765 |
| NET INCOME | | 65,841 | 8,530 | 74,371 | 69,777 |
| Transfers between funds | 20 | 602 | (602) | - | - |
| NET MOVEMENT IN FUNDS | | 66,443 | 7,928 | 74,371 | 69,777 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 148,553 | 141,659 | 290,212 | 220,435 |
| Net movement in funds | | 66,443 | 7,928 | 74,371 | 69,777 |
| TOTAL FUNDS CARRIED FORWARD | | 214,996 | 149,587 | 364,583 | 290,212 |

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 33 to 52 form part of these financial statements.

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REGISTERED NUMBER: 12566700

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

| | Note | 2024 £ | As restated 2023 £ |
|--|------|-----------------------|--------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 15 | 18,425 | 28,475 |
| Tangible assets | 16 | 532 | - |
| | | <u>18,957</u> | <u>28,475</u> |
| CURRENT ASSETS | | | |
| Debtors | 17 | 25,825 | 6,628 |
| Cash at bank and in hand | | 410,651 | 336,344 |
| | | <u>436,476</u> | <u>342,972</u> |
| Creditors: amounts falling due within one year | 18 | (90,850) | (81,235) |
| | | <u>345,626</u> | <u>261,737</u> |
| NET CURRENT ASSETS | | <u>345,626</u> | <u>261,737</u> |
| TOTAL NET ASSETS | | <u><u>364,583</u></u> | <u><u>290,212</u></u> |
| CHARITY FUNDS | | | |
| Restricted funds | 20 | 149,587 | 141,659 |
| Unrestricted funds | 20 | 214,996 | 148,553 |
| TOTAL FUNDS | | <u><u>364,583</u></u> | <u><u>290,212</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

DocuSigned by:

 Dame Christine Ryan
 Interim Chair
 Date: 25-Jun-2025 | 8:52 AM PDT

The notes on pages 33 to 52 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash from operating activities | 22 | 63,930 | 107,078 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest | | 1,015 | 445 |
| Purchase of tangible fixed assets | | (638) | - |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | | 377 | 445 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash inflows from new borrowing | | 10,000 | - |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | | 10,000 | - |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR | | 74,307 | 107,523 |
| Cash and cash equivalents at the beginning of the year | | 336,344 | 228,821 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 23 | 410,651 | 336,344 |

The notes on pages 33 to 52 form part of these financial statements

OKRE: OPENING KNOWLEDGE ACROSS RESEARCH AND ENTERTAINMENT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. GENERAL INFORMATION

OKRE: Opening Knowledge Across Research and Entertainment is a private company limited by guarantee and incorporated in England and Wales. Its registered office is disclosed on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

OKRE: Opening Knowledge Across Research and Entertainment 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.

Its functional and presentational currency is GBP.

2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for 12 months from the date the accounts were approved. This expectation is supported by the decision by the Wellcome Trust to provide sunset funding amounting to £4mn over an 8-year period from January 2025.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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 measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

The funding received from the Wellcome Trust is in the form of a multi-period grant which is paid in advance based on the approval of budgets and forecasts. The income is recognised when the conditions for grant recognition have been satisfied.

Other grants fall largely into three categories: those which are performance related and specify a level of service, those with specific conditions attached to each payment and those with no conditions attaching. Income for performance-related grants is recognised when the expenditure is incurred as this reflects the service levels and the conditions met. Income for non-performance-related grants is recognised when awarded as this represents entitlement.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

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

Income from the sale of tickets to events is recognised after the event has taken place. Any income received in advance of the event is deferred on the Balance Sheet.

Income from the performance of service contracts is recognised in line with the milestones/objectives included in the contract.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred directly on governing the Charity and satisfying statutory requirements, such as the annual audit and board meetings.

In the current year, grant, direct and support costs have been apportioned over the four activity streams. Support costs, including governance costs, have been apportioned to activities based on the direct costs of those activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

| | |
|---------|--------|
| Website | - 25 % |
|---------|--------|

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|--------------------|-------|
| Computer equipment | - 20% |
|--------------------|-------|

2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

Cash at bank and 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.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic 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.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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.

Critical accounting estimates and assumptions:

There are currently no critical estimates or judgements requiring disclosure in addition to the accounting policies described.

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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. INCOME FROM DONATIONS

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | As restated Total funds 2023 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|--|
| Donations | 2 | 362,819 | 362,821 | 153,164 |
| Grants | - | 636,800 | 636,800 | 567,933 |
| | 2 | 999,619 | 999,621 | 721,097 |
| | | | | |
| TOTAL 2023 AS RESTATED | 25,601 | 695,496 | 721,097 | |

5. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------------------------------|--------------------------|--------------------------|
| Climate and health workshops | 76,800 | 76,800 | - |
| OKRE Summit ticket sales | 5,510 | 5,510 | - |
| Sister Act Charity Gala | 10,050 | 10,050 | - |
| Fleming Centre, Imperial College London | 15,000 | 15,000 | - |
| | 107,360 | 107,360 | - |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. INVESTMENT INCOME

| | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 1,015 | 1,015 | 445 |
| | | | |
| TOTAL 2023 | 445 | 445 | |

7. OTHER INCOMING RESOURCES

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------|--|---------------------------------------|---------------------------------------|
| Reimbursement of costs | 421 | 421 | - |

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

| | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|--|---------------------------------------|---------------------------------------|
| Contactless donation boxes | 767 | 767 | - |
| Fundraising consultant | 1,800 | 1,800 | - |
| Charity Gala fundraising event ticket costs | 66,765 | 66,765 | - |
| | | | |
| | 69,332 | 69,332 | - |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Total 2023 £ |
|------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Research | 10,156 | 138,323 | 148,479 | 77,431 |
| Networking | - | 141,430 | 141,430 | 113,027 |
| Events | 31,786 | 254,967 | 286,753 | 149,717 |
| Funding | - | 388,052 | 388,052 | 311,590 |
| | 41,942 | 922,772 | 964,714 | 651,765 |
| TOTAL 2023 | 21,332 | 630,433 | 651,765 | |

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2024 £ | Grant funding of activities 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------|---|--|-------------------------------|-----------------------------|-----------------------------|
| Research | 92,029 | - | 56,450 | 148,479 | 77,431 |
| Networking | 87,660 | - | 53,770 | 141,430 | 113,027 |
| Events | 177,734 | - | 109,019 | 286,753 | 149,717 |
| Funding | 116,667 | 199,822 | 71,563 | 388,052 | 311,590 |
| | 474,090 | 199,822 | 290,802 | 964,714 | 651,765 |
| TOTAL 2023 | 320,546 | 203,768 | 127,451 | 651,765 | |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

| | Research 2024 £ | Networking 2024 £ | Events 2024 £ | Funding 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------------------------|-----------------------|-------------------------|---------------------|----------------------|-----------------------------|-----------------------------|
| Staff costs | 60,529 | 87,660 | 80,063 | 89,527 | 317,779 | 295,249 |
| Professional fees | - | - | 1,575 | 20,640 | 22,215 | - |
| Communications and marketing | 1,500 | - | 707 | - | 2,207 | - |
| Equipment and supplies | - | - | 2,137 | - | 2,137 | - |
| Project and event costs | 30,000 | - | 81,305 | 6,500 | 117,805 | 24,173 |
| Fees and honoraria | - | - | 3,800 | - | 3,800 | 1,124 |
| Travel, accommodation and meals | - | - | 8,147 | - | 8,147 | - |
| | 92,029 | 87,660 | 177,734 | 116,667 | 474,090 | 320,546 |
| TOTAL 2023 | 55,403 | 80,872 | 107,124 | 77,147 | 320,546 | |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Research 2024 £ | Networking 2024 £ | Events 2024 £ | Funding 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------------------------|--------------------------------|----------------------------------|------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 5,419 | 5,162 | 10,465 | 6,869 | 27,915 | 11,551 |
| Other staff costs | 2,557 | 2,436 | 4,938 | 3,241 | 13,172 | 11,362 |
| Professional fees | 14,012 | 13,346 | 27,060 | 17,763 | 72,181 | 56,431 |
| Subscriptions | 1,135 | 1,081 | 2,192 | 1,439 | 5,847 | 1,921 |
| Communications and marketing | 698 | 665 | 1,348 | 886 | 3,597 | 47 |
| Equipment and supplies | 79 | 75 | 153 | 100 | 407 | 105 |
| Insurance | 1,045 | 995 | 2,017 | 1,324 | 5,381 | 5,578 |
| Project and event costs | 16,902 | 16,100 | 32,643 | 21,427 | 87,072 | 7,523 |
| Fees and honoraria | 44 | 42 | 85 | 57 | 228 | - |
| Travel, accommodation and meals | 4,669 | 4,448 | 9,018 | 5,919 | 24,054 | 4,804 |
| Premises costs | 9,890 | 9,420 | 19,100 | 12,538 | 50,948 | 28,129 |
| | 56,450 | 53,770 | 109,019 | 71,563 | 290,802 | 127,451 |
| TOTAL 2023 | 22,028 | 32,155 | 42,593 | 30,675 | 127,451 | |

Included in support costs is £22,250 (2023: £6,484) relating to audit and other strategic and governance costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. ANALYSIS OF GRANTS

| | Grants to Institutions 2024 £ | Grants to Individuals 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------|-------------------------------------|------------------------------------|--------------------------|-----------------------------|
| Grants (note 8) | 191,567 | 8,255 | 199,822 | 203,768 |
| TOTAL 2023 | 181,798 | 21,970 | 203,768 | |

Grants made to institutions are as follows:

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Indefinite Films | 25,000 | - |
| Story Compound & Independent Film Trust | 22,758 | - |
| Saffron Cherry Productions | 17,000 | - |
| Remedy Studios | 12,300 | - |
| Plan Nine Pictures | 9,900 | - |
| F4Film | 5,000 | - |
| Naomi Abel-Hirsch | 13,880 | - |
| Re-Evaluation | 15,000 | - |
| Griffin Pictures | - | 20,000 |
| Sharp House | - | 20,000 |
| 3-Fold Games | - | 24,820 |
| Sleeper Films | - | 25,000 |
| Knickerbocker Glory | (24,756) | 24,756 |
| Broedmachine | (15) | 15,472 |
| Biome Collective | - | 25,000 |
| BitterSuite Experience | - | 18,050 |
| First Person Films | 95,000 | 8,700 |
| BBC | 500 | - |
| | 191,567 | 181,798 |

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12. AUDITOR'S / INDEPENDENT EXAMINER'S REMUNERATION

| | 2024 £ | 2023 £ |
|---|---------------|--------------|
| Fees payable to the Charity's auditor (2023: independent examiner) for the audit (2023: examination) of the Charity's annual accounts | 12,725 | 2,120 |
| Fees payable to the Charity's auditor (2023: examiner) in respect of: | | |
| Statutory financial statements preparation | - | 2,420 |
| Corporation tax compliance | - | 940 |
| Charity Commission annual return and filing | - | 270 |
| | <u>12,725</u> | <u>2,120</u> |

13. STAFF COSTS

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Wages and salaries | 297,524 | 264,841 |
| Social security costs | 29,306 | 23,678 |
| Contribution to defined contribution pension schemes | 18,864 | 18,281 |
| Private medical insurance | 6,076 | 4,664 |
| | <u>351,770</u> | <u>311,464</u> |

The average number of persons employed by the Charity during the year was as follows:

| | 2024 No. | 2023 No. |
|----------------|-------------|-------------|
| Administration | <u>7</u> | <u>6</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2024 No. | 2023 No. |
|---------------------------------|-------------|-------------|
| In the band £90,001 - £100,000 | - | 1 |
| In the band £100,001 - £110,000 | 1 | - |

The key management personnel of the Charity comprised the trustees and the Managing Director. The total employee benefits (including employer pension costs and employers national insurance payments) paid in relation to key management personnel during the 12 months ended 30 September 2024 amounted to £131,392 (2023: £126,182).

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14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

15. INTANGIBLE ASSETS

| | Computer software £ |
|-----------------------|---------------------------|
| COST | |
| At 1 October 2023 | 40,200 |
| At 30 September 2024 | 40,200 |
| AMORTISATION | |
| At 1 October 2023 | 11,725 |
| Charge for the year | 10,050 |
| At 30 September 2024 | 21,775 |
| NET BOOK VALUE | |
| At 30 September 2024 | 18,425 |
| At 30 September 2023 | 28,475 |

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16. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| Additions | 638 |
| At 30 September 2024 | 638 |
| DEPRECIATION | |
| Charge for the year | 106 |
| At 30 September 2024 | 106 |
| NET BOOK VALUE | |
| At 30 September 2024 | 532 |
| At 30 September 2023 | - |

17. DEBTORS

| | 2024 £ | As restated 2023 £ |
|--------------------------------|-----------|--------------------------|
| Other debtors | 5,001 | 4,134 |
| Prepayments and accrued income | 20,824 | 2,494 |
| | 25,825 | 6,628 |

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|-------------------|---------------|---------------|
| Trustee loan | 10,000 | - |
| Trade creditors | 4,515 | 10,681 |
| Other creditors | 2,827 | 3,210 |
| Accruals | 23,244 | 7,524 |
| Grant commitments | 50,264 | 59,820 |
| | <u>90,850</u> | <u>81,235</u> |

The £10,000 trustee loan does not incur interest and is repayable on demand. Further details are included in note 27.

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Grant commitment movements | | |
| Grant commitments at 1 October 2023 | 59,820 | 41,000 |
| Grants committed (note 11) | 199,822 | 203,768 |
| Grants paid | (209,378) | (184,948) |
| Grants commitments at 30 September 2024 | <u>50,264</u> | <u>59,820</u> |

19. PRIOR YEAR ADJUSTMENTS

In 2022 and 2023, grant income from the Wellcome Trust was recognised based on expenditure, as entitlement was previously deemed to arise when costs were incurred. However, entitlement actually arises when grant requests are approved. The accounts have been restated to reflect this corrected basis of entitlement.

The restatement affects the following line items in the 2023 accounts:

- Accrued income has decreased by £132,083
- Restricted grant income and net movement in funds have decreased by £68,070
- Brought forward restricted funds have decreased by £64,013

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20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | As restated Balance at 1 October 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 30 September 2024 £ |
|---------------------------------------|---|------------------|--------------------|--------------------------|--|
| UNRESTRICTED FUNDS | | | | | |
| General Fund | 148,553 | 107,783 | (41,942) | 602 | 214,996 |
| RESTRICTED FUNDS | | | | | |
| Wellcome Trust | (132,083) | 599,315 | (655,646) | - | (188,414) |
| Joseph Rowntree Foundation | 42,793 | - | - | - | 42,793 |
| Unbound Philanthropy | 31,976 | - | (31,374) | (602) | - |
| Comic Relief | 71,410 | 38,500 | (119,892) | - | (9,982) |
| "Motherboard" film restricted funding | 100,000 | - | (95,000) | - | 5,000 |
| OKRE fund | 27,563 | 50,000 | (13,880) | - | 63,683 |
| Kind Queer Heart Campaign | - | 307,819 | (72,077) | - | 235,742 |
| Other restricted donations | - | 5,000 | (4,235) | - | 765 |
| | 141,659 | 1,000,634 | (992,104) | (602) | 149,587 |
| TOTAL OF FUNDS | 290,212 | 1,108,417 | (1,034,046) | - | 364,583 |

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

Wellcome Trust

Restricted funding to support the setup, operation and activities of OKRE over five years, to create a more sustainable transformation in the engagement of research with mass media, in particular as relates to health related issues.

Joseph Rowntree Foundation

Restricted funding to pilot a programme of activity including across research, events, funding and network building, for working with the entertainment industries focused on the intersection of poverty and health.

Unbound Philanthropy

Restricted funding to pilot a programme of activity across research, events and network building for working with the entertainment industries, focussed on addressing inauthentic and misleading representations of immigrant communities that raise barriers to integration and public support for a fair society.

Comic Relief

Restricted funding towards the OKRE Summit and the running of the Entertainment Industries Taskforce on Social Impact.

Funding has also been provided to support OKRE's work at the intersection of popular culture and social change in the UK, with a particular focus on migration and racial justice.

"Motherboard" film fund

Restricted fund to support OKRE's production funding of "Motherboard" and associated costs.

OKRE Fund

Restricted donations for the OKRE fund. Includes £50,000 received in 2023/24 from Albourne Partners to support projects through the OKRE Fund.

Kind Queer Heart Campaign

Includes funding for the new OKRE entertainment fund, called #KindQueerHeart. This fund will help to accelerate the development of new queer friendly content with the mission of increasing visibility and representation, notably of marginalised communities, including queer people of colour and trans and non-binary people.

Other restricted donations

Represents CAF funding towards the OKRE screening and reception event held at Charlotte Street Hotel in London.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR PERIOD

| | As restated Balance at 1 October 2022 £ | As restated Income £ | Expenditure £ | As restated Balance at 30 September 2023 £ |
|---------------------------------------|---|----------------------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Fund | 145,408 | 25,601 | (22,456) | 148,553 |
| RESTRICTED FUNDS | | | | |
| Wellcome Trust | (64,013) | 503,378 | (571,448) | (132,083) |
| Joseph Rowntree Foundation | 57,492 | - | (14,699) | 42,793 |
| Unbound Philanthropy | 51,055 | - | (19,079) | 31,976 |
| Comic Relief | 30,493 | 65,000 | (24,083) | 71,410 |
| "Motherboard" film restricted funding | - | 100,000 | - | 100,000 |
| OKRE fund | - | 27,563 | - | 27,563 |
| | 75,027 | 695,941 | (629,309) | 141,659 |
| TOTAL OF FUNDS | 220,435 | 721,542 | (651,765) | 290,212 |

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------|-------------------------------|--------------------------|
| Tangible fixed assets | - | 532 | 532 |
| Intangible fixed assets | 18,425 | - | 18,425 |
| Current assets | 196,571 | 239,905 | 436,476 |
| Creditors due within one year | - | (90,850) | (90,850) |
| TOTAL | 214,996 | 149,587 | 364,583 |

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

| | Unrestricted funds 2023 £ | As restated Restricted funds 2023 £ | As restated Total Funds 2023 £ |
|-------------------------------|------------------------------------|---|---|
| Intangible fixed assets | 28,475 | - | 28,475 |
| Current assets | 141,492 | 201,480 | 342,972 |
| Creditors due within one year | (21,414) | (59,821) | (81,235) |
| TOTAL | 148,553 | 141,659 | 290,212 |

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | As restated 2023 £ |
|--|---------------|--------------------------|
| Net income for the period (as per Statement of Financial Activities) | 74,371 | 69,777 |
| ADJUSTMENTS FOR: | | |
| Depreciation charges | 106 | - |
| Amortisation charges | 10,050 | 10,050 |
| Interest | (1,015) | (445) |
| Increase in debtors | (19,197) | (578) |
| (Decrease)/increase in creditors | (385) | 28,274 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 63,930 | 107,078 |

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2024 £ | 2023 £ |
|--------------|-----------|-----------|
| Cash in hand | 410,651 | 336,344 |

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24. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 October 2023 £ | Cash flows £ | At 30 September 2024 £ |
|--------------------------|------------------------------|-----------------|---------------------------------|
| Cash at bank and in hand | 336,344 | 74,307 | 410,651 |
| Debt due within 1 year | - | (10,000) | (10,000) |
| | <u>336,344</u> | <u>64,307</u> | <u>400,651</u> |

25. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £18,864 (2023: £18,281). A balance of £2,681 was payable to the fund at the balance sheet date (2023: £2,543).

26. OPERATING LEASE COMMITMENTS

At 30 September 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2024 £ | 2023 £ |
|-----------------------|---------------|---------------|
| Buildings | | |
| Not later than 1 year | <u>12,296</u> | <u>11,998</u> |

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27. RELATED PARTY TRANSACTIONS

OKRE trustee Philomena Gibbons is an employee of the Wellcome Trust, which is the principal funder of the Charity. Her position on the Board of Trustees follows clause 8.5 in OKRE's Articles of Association and involvement in decision-making follows OKRE's conflict of interest policy.

During the year, a donation of £72,500 was received from Albourne Partners for the OKRE fund and the Kind Queer Heart Campaign. Simon Ruddick (trustee of the Charity) is a director and person with significant control of Albourne Partners.

During the year, the purchase of venue tickets for the Sister Act Charity Gala fundraising event was underwritten by a £66,765 loan provided by Simon Ruddick. The loan is unsecured, non-interest-bearing and repayable on demand. Following the Gala, £56,765 of the loan was waived and converted into a donation towards the Kind Queer Heart campaign; the remaining £10,000 is repayable and shown in creditors. In addition to the waived donation, Simon Ruddick donated £100,000 to support the Kind Queer Heart Campaign.

Trustees donated £350 in the year in relation to ticket purchases for the Gala Fundraising event in the year.

There have been no other related party transactions.

28. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees.