



OpenBright Foundation

Trustees' Annual Report

For the year ended: 31st March 2021

Charity registered number: 1190215

Contents

1. Legal and administrative information	3
2. Report of the Trustees	4
2.1 Objectives and activities for public benefit	4
2.2 Grant making policy	5
2.3 Structure, governance and management.....	6
2.4 Organisational structure and decision making.....	7
2.5 Statement of Trustees' responsibilities	8

1. Legal and administrative information

Trustees	Elizabeth Molyneux (Chair) Geraldine Flanagan (Treasurer) Andy Roberts
Charity registered number	1190215
Registered office	20 Old Bailey London EC4M 7AN
Independent examiner	Mr J Lyons
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

2. Report of the Trustees

The Trustees present their annual report of the OpenBright Foundation (OpenBright), for the year ended 31 March 2021: this relates to a 9-month period from July 2020, when the CIO was instituted. The financial statements are presented as a separate document.

2.1 Objectives and activities for public benefit

Purposes and objectives

OpenBright was incorporated as a CIO in July 2020. Its purpose is to advance the education of women of any age studying at UK further or higher education institutions. Under the terms of its constitution, the Board of Trustees will apply funds for the public benefit to promote the education of women in the fields of computing and IT-related subjects in such ways as the Trustees think fit, including by:

- Awarding to such women scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education
- Enabling women to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

Activities undertaken July 2020 to March 2021

The activities undertaken by Trustees during this period were associated with setting up systems for the management, administration, and delivery of grants. In setting objectives and planning for these activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Key activities for the first 9 months of OpenBright's charitable incorporation were as follows:

- Monthly Board meetings
- Creating a 'brand' for the charity, including logo, website and trademark registration
- Setting up legal and financial processes, including banking arrangements
- Setting up communications and IT systems including email
- Organising insurance and ICO registration
- Exploring options for administrative support, training and networking
- Researching and reviewing grant making processes relevant to OpenBright's purpose and objectives and with reference to the grant making policy
- Exploring and initiating partnerships with relevant universities
- Engagement of professional advisors
- Planning and setting objectives for the year April 2021 to March 2022.

Planned activities April 2021 to March 2022

The Trustees agreed the following key objectives for the next operating period:

- Continue to hold monthly Board meetings
- Agree and finalise partnership arrangements with at least one university
- Finalise and launch website
- Hold two Trustee Away Days to discuss, agree and review new and ongoing grant making processes
- Set up and run two Calls for applications for OpenBright Awards
- Make awards to successful applicants and agree reporting requirements and arrangement for ongoing contact/liaison between OpenBright and university partners/students
- Explore options and need for social media presence and agree a strategy
- Draft, review and agree necessary policies including Risk Management, Conflict of Interest and Appointment/Election of new Trustees
- Continue to explore relevant training and networking opportunities
- Appoint a freelance Clerk to the Trustees
- Set up a grants management system/database
- Plan and set objectives for the year April 2022 to March 2023.

2.2 Grant making policy

Our grant making policy set out the principles, criteria and processes that govern how OpenBright makes grants in accordance with its priorities. A grant is defined as a financial award made by the Foundation from its funds to support its charitable objectives.

Principles and priorities for support

The number of projects which can be supported will be limited by the amount of funds available for distribution in one year. The Board of Trustees have determined that the priorities for funding over the new few years will be focused on:

Supporting women to undertake degree-level or postgraduate-level research projects in computing and IT-related subjects, including (but not limited to) software engineering, creative/social technologies, digital media, artificial intelligence and robotics.

Our [website](#) provides an overview of what we fund and why. The overall aim of our grant-making is to address the gender gap in computing and IT-related education/careers for women living in the UK. In the short term, we hope our funding will encourage and inspire women to explore new ideas and undertake innovative research (in collaboration with their academic departments) in the knowledge that their efforts will be celebrated, show-cased and rewarded. Longer term, we hope this support will help to have an impact on gender imbalance in computing careers and will create more women IT leaders of the future.

Grant making criteria

We want our grants to **support and encourage** women to undertake innovative research projects at undergraduate or postgraduate level that perhaps they would otherwise not consider. We want our

grants to give women the experience and confidence to pursue projects that are reflective of the interests, needs and voices of women. The nature of the costs to be sought might include, for instance, purchase of specialist equipment, books or training; travel/subsistence for attending a conference, meeting or networking event; paying for external mentoring or consultancy; or simply the time and space to explore, experiment and innovate.

The Trustees would expect that such research projects will lead to an academic outcome such as a report, dissertation, or thesis; but appreciate that there may be other relevant and tangible outcomes such as artefacts, applications, demonstrations and prototypes.

The Board of Trustees will not normally approve/support applications:

- For activities which appear to, or actively seek to, influence public opinion in favour of a particular political party or promote political partisanship
- From individuals not registered as students at one of the partner universities listed on our website.

Grant making processes

As set out on our website, all grant requests go through a six-step process as summarised below:

1. Call for applications – OpenBright issues a call for applications from eligible students from partner universities
2. Application – students complete an online application form and submit this for initial assessment by OpenBright's Trustees to ensure they meet the basic criteria for funding. Applications not meeting grant-making criteria will be rejected at this stage
3. Shortlisting – OpenBright Trustees and/or a subcommittee determine whether the applications should be shortlisted for support. Applications not shortlisted are rejected at this stage.
4. Assessment - Shortlisted applicants are invited to discuss their proposal at a Q&A session online or in person with the Board of Trustees and/or a subcommittee
5. Decision – Grants not recommended are rejected. All grants must be approved/confirmed by the Board of Trustees or a person/committee acting with its delegated authority.
6. Funding - Grants will be made to the partner university for disbursement by them to successful applicants. OpenBright does not make awards directly to individuals.

2.3 Structure, governance and management

The OpenBright Foundation was established as a Charitable Incorporated Organisation in July 2020 under the terms of its constitution dated 27th November 2019 which include the following provisions regarding governance and management:

- There must be at least three Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the charity Trustees, or appoint a new charity Trustee
- The maximum number of charity Trustees is 12. The charity Trustees may not appoint any charity Trustee if as a result the number of charity Trustees would exceed the maximum

- The charity Trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO
- In selecting individuals for appointment as charity Trustees, the members of the CIO must have regard to the skills, knowledge and experience needed for the effective administration of the CIO
- It is the duty of each member of the CIO to exercise his or her powers as a member of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO
- The charity Trustees must comply with the requirements of the Charities Act 2011 with regard to the keeping of accounting records, to the preparation and scrutiny of statements of account, and to the preparation of annual reports and returns. The statements of account, reports and returns must be sent to the Charity Commission, regardless of the income of the CIO, within 10 months of the financial year end
- If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

2.4 Organisational structure and decision making

Trustee Meetings

The Board of Trustees meet approximately 12 times each year to make decisions, conduct the business of OpenBright, approve grants and receive reports. Additional meetings, including Trustee 'Away Days' are held to expedite actions where necessary. All meetings are minuted and these minutes circulated and agreed by Trustees.

Method of appointment or election of Trustees

The present and founding Trustees are set out in Section 1 of this report. New Trustees will be selected when vacancies or need for additional expertise arises. A policy setting out the method for appointment or election of new Trustees will be drafted and agreed during the next financial year.

Administration and advisory input

The day to day running and administration of the CIO is conducted by a part-time freelance advisor in partnership with the Chair and Trustees. A part-time freelance clerk to the Trustees will be appointed during the next financial year.

Other relevant organisation

Details of other relevant organisations acting in advisory roles are set out in Section 1 of this report.

Chair

The Chair of the Board of Trustees is the Founding Member of the CIO: Elizabeth Molyneux. Elizabeth also sits as a member of all sub-committees.

Treasurer

The Honorary Treasurer oversees the financial records of the CIO, presents financial reports for the Trustees' meetings together with the Annual Accounts and chairs the finance sub-committee.

2.5 Statement of Trustees' responsibilities

The Trustees 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). OpenBright's financial statements are presented as a separate document.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements 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 of the charity 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 in the Charities Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019)
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Trustees and signed on their behalf by:

Geraldine Flanagan
Honorary Treasurer
Date: 27th January 2022

Registered number
1190215

Openbright Foundation

Accounts

31 March 2021

Openbright Foundation Accountants' Report

Examiner's report to the trustees of Openbright Foundation

I report to the trustees on my examination of the accounts for the year ended for the period ended 31 March 2021.

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr J Lyons
Accountants

34 Chesterfield Road
Bristol
BS6 5DL

31 January 2022

Openbright Foundation
Profit and Loss Account
for the period from 1 July 2020 to 31 March 2021

	2021
	£
Turnover	10,779
Other charges	(10,779)
Profit	<hr/> - <hr/>

Openbright Foundation
Registered number:
Balance Sheet
as at 31 March 2021

1190215

		2021
		£
Fixed assets		1,868
Prepayments and accrued income	238	
Creditors: amounts falling due within one year	<u>(2,106)</u>	
Net current liabilities		<u>(1,868)</u>
Total assets less current liabilities		<u>-</u>
Net assets		<u>-</u>
Capital and reserves		<u>-</u>
		Number
Average number of employees		<u>0</u>

Openbright Foundation is a registered Charity registered in England. Its registered office is 20 Old Bailey, London, EC4M 7AN.

The trustees are satisfied that the charity is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The trustees have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G Flanagan
Treasurer
Approved by the board on 31 January 2022

Openbright Foundation
Detailed profit and loss account items
for the period from 1 July 2020 to 31 March 2021

This schedule does not form part of the statutory accounts

	2021
	£
Income	
Income	<u>10,779</u>
Other charges	
General administrative expenses:	
Telephone and internet	88
Subscriptions	<u>10</u>
	98
Legal and professional costs:	
Consultancy fees	6,186
Other legal and professional	<u>4,495</u>
	<u>10,681</u>
	<u>10,779</u>