



**OpenBright Foundation**

**Trustees' Annual Report**

**For the year ended: 31<sup>st</sup> March 2022**

**Charity registered number: 1190215**

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## 1. Legal and administrative information

<b>Trustees</b>	Elizabeth Molyneux (Chair) Geraldine Flanagan (Treasurer) Andy Roberts
<b>Charity registered number</b>	1190215
<b>Registered office</b>	20 Old Bailey London EC4M 7AN
<b>Independent examiner</b>	Mr J Lyons
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	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 2022. 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.

#### Activities undertaken April 2021 to March 2022

The activities undertaken by Trustees during this period were associated with implementing systems for the management, administration, and delivery of grants (hereafter known as Awards). 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 have been as follows:

- Continuing to hold monthly Board meetings
- Agreeing and finalising partnership arrangements with the University of Bournemouth and initiating partnerships with two other universities
- Undertaking scoping work and data analysis to inform Trustees' discussions and decisions about which universities to approach regarding potential partnership
- Finalising and launching OpenBright's website
- Holding two Trustee Away Days (April 2021 and February 2022) to discuss, agree and review new and ongoing grant making processes
- Setting up and running two Calls for applications for OpenBright Awards
- Making Awards to successful applicants and agreeing reporting requirements and arrangement for ongoing contact/liaison between OpenBright and university partners/students
- Exploring options and need for social media presence and agreeing a strategy
- Drafting, reviewing and agreeing core policies including Grant Making, Privacy, and Conflict of Interest
- Continuing to explore relevant training and networking opportunities
- Appointing a freelance Clerk to the Trustees
- Designing, testing and implementing up a grants management system/database, OASYS (this has been designed and built by one of our Trustees on a pro-bono basis)
- Running training sessions on the use of OASYS for OpenBright Trustees and freelance personnel (again by one of our Trustees on a pro-bono basis)

- Planning and setting objectives for the year April 2022 to March 2023.

### **Planned activities April 2022 to March 2023**

At the February 2022 Away Day, Trustees agreed the following key objectives for the next operating period:

- Continue to hold monthly Board meetings
- Agree and finalise partnership arrangements with up to three more universities
- Conduct visits to at least two university partners
- Conduct annual reviews of all contractual, communications and administrative arrangements with existing university partners
- Maintain and update website
- Hold at least one Trustee Away Day to discuss, agree and review new and ongoing grant making processes
- Set up, run and review 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
- Appoint a social media advisor/consultant to implement social media strategy and maintain/develop our social media presence and engagement
- Review and update policies already in place: Grant Making, Privacy, and Conflict of Interest
- Draft, review and agree new core policies as required including: Recruitment/Appointment of new Trustees, Safeguarding, Trustee Code of Conduct, Trustee Expenses, Safeguarding, Cyber Security, Complaints, Financial Procedures and Reserves, Risk Management and Register, Equality and Diversity, Health and Safety (currently not applicable as OpenBright does not employ five or more people).
- Continue to explore relevant training and networking opportunities (including the Lovelace Colloquium)
- Maintain and update the grants management system/database (OASYS) including running additional training sessions as needed
- Plan and set objectives for the year April 2022 to March 2023.

## **2.2 Grant making policy**

Our grant making policy sets 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, 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.

Once an Award has been made, OpenBright asks universities to confirm end dates of projects/Awards are still correct. Students are then contacted around this date and asked to submit a Project Completion questionnaire. This is the only feedback that Awardees are currently asked to submit – there is no requirement for a dedicated final report.

## 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 27<sup>th</sup> 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 (2022/23).

**Administration and advisory input**

The day to day running and administration of the CIO is conducted, in partnership with the Chair and Trustees, by a part-time freelance grants advisor, and a part-time freelance advisor and clerk to the Trustees.

**Other relevant organisations**

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: 3<sup>rd</sup> January 2023

Registered number  
1190215

Openbright Foundation

Accounts

31 March 2022

## **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 year ended 31 March 2022.

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

3 January 2023

**Openbright Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 March 2022**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Income</b>	73,875	10,779
<b>Charitable Activities</b>		
University Partnership Grants & Awards	(6,643)	-
<b>Gross profit</b>	<u>67,232</u>	<u>10,779</u>
Other charges	(34,637)	(10,779)
<b>Added to Reserves</b>	<u>32,595</u>	<u>-</u>
	<u>32,595</u>	<u>-</u>

**Openbright Foundation**  
**Registered number:**  
**Balance Sheet**  
**as at 31 March 2022**

**1190215**

		<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Fixed assets		2,861	1,868
Current assets	33,629	-	
Prepayments and accrued income	341	238	
	33,970	238	
Creditors: amounts falling due within one year	(270)	(2,106)	
Net current assets/(liabilities)		33,700	(1,868)
Total assets less current liabilities		36,561	-
Accruals and deferred income		(3,966)	-
<b>Net assets</b>		<b>32,595</b>	<b>-</b>
<b>Total Charity Funds</b>		<b>32,595</b>	<b>-</b>
		<b>Number</b>	<b>Number</b>
Average number of employees		0	0

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 3 January 2023

**Openbright Foundation**  
**Detailed profit and loss account items**  
**for the year ended 31 March 2022**

*This schedule does not form part of the statutory accounts*

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Donations	<u>73,875</u>	<u>10,779</u>
<b>Charitable Activities</b>		
Awards via University Partnerships	<u>6,643</u>	<u>-</u>
<b>Other charges</b>		
General administrative expenses:		
Telephone and internet	219	88
Subscriptions	117	10
Bank charges	24	-
Insurance	36	-
Software	<u>205</u>	<u>-</u>
	<u>601</u>	<u>98</u>
Legal and professional costs:		
Consultancy fees	14,163	6,186
Other legal and professional	<u>19,873</u>	<u>4,495</u>
	<u>34,036</u>	<u>10,681</u>
	<u>34,637</u>	<u>10,779</u>

**Openbright Foundation**  
**Detailed balance sheet items**  
**as at 31 March 2022**

*This schedule does not form part of the statutory accounts and should NOT be sent to HMRC*

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>		
Intangible fixed assets	370	370
Plant and machinery etc	2,491	1,498
	<u>2,861</u>	<u>1,868</u>
<b>Current assets</b>		
Cash at bank and in hand	<u>33,629</u>	<u>-</u>
<b>Prepayments and accrued income</b>		
Prepayments	<u>341</u>	<u>238</u>
<b>Creditors: amounts falling due within one year</b>		
Trade creditors	270	(209)
Other creditors	-	2,315
	<u>270</u>	<u>2,106</u>
<b>Accruals and deferred income</b>		
Accruals	<u>3,966</u>	<u>-</u>
<b>Total Charity Funds</b>		
Profit and loss account	<u>32,595</u>	<u>-</u>
<b>Profit and loss account</b>		
Added to Reserves	<u>32,595</u>	<u>-</u>

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3 January 2023