

COMPANY REGISTRATION NUMBER: 02189702
CHARITY REGISTRATION NUMBER: 327642

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2021

LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	Page
Directors' Annual Report (Incorporating the Director's Report)	1
Independent Examiner's Report to the Directors	4
Statement of Financial Activities (Including Income and Expenditure Account)	5
Statement of Financial Position	6
Notes to the Financial Statements	7 - 13

Reference and Administrative Details

Principal office and registered office 55 South Street
Bridport
Dorset
DT6 3NZ

The Directors

M Cotes
E Graham
T McClure
M Stallard
A Webster
K Hebden (Appointed 27 May 2020)
J Hurd

Independent Examiner R D Coton (Senior Statutory Auditor)
Langard Lifford Hall Limited
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
DIRECTORS' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S
REPORT) *(continued)*
YEAR ENDED 31 MARCH 2021

Structure, Governance and Management

Legal status:

The Trust is a company limited by guarantee of its members and does not have a share capital. The liability of each member is limited to £1. It is governed by its memorandum and articles of association dated 6 November 1987.

Investment powers and restrictions:

The power of investment lies with the trustees who have appointed Rathbone Investment Management Limited to administer the investment portfolio on a day to day basis.

The trustees:

The trustees who served the charity during the year were as follows:

T McClure
M Cotes
E Graham
M Stallard
A Webster
K Hebden - Appointed 27 May 2020
J Hurd

Objectives and Activities

Objectives of Open Theology Trust:

The Open Theology Trust aims to explore, promote and develop enterprises which engage religious ideas, values and actions with the wider cultural and political world in which they are set. In particular the Open Theology Trust supports initiatives that work actively for justice through the transformation of unjust social structures. Open Theology Trust does this through:

- Promoting networks and activities in local communities, institutes of education and other non-traditional forums of theological exploration
- Supporting or co-sponsoring high profile and agenda setting conferences and events
- Publishing and media enterprises

Risk management:

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Where necessary further systems and procedures will be introduced as and when new risks are identified. Risk will be re-examined on, at least, an annual basis.

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
DIRECTORS' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S
REPORT) *(continued)*
YEAR ENDED 31 MARCH 2021

Reserves policy:

It is the trustees' intention that the Trust should hold a reserve sufficient to allow it to offer support on a sustainable basis over the period of a research programme.

The trustees are mindful that any such reserve needs to be carefully monitored so that funds are not retained unnecessarily. The level of any reserve will be reviewed on an annual basis to ensure that it is appropriate to the expected level of income. Should it be identified that the reserve exceeds the agreed level, any excess will be applied to the organisation's charitable purposes.

Small company exemptions:

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Public Benefit Statement:

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Strategic Report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and Performance

Review of developments, activities, achievements and plans for the future:

This year we have made a further grant to the Student Christian Movement in support of their appeal to fund the expansion of their regional work. We have also contributed to a bursary fund to enable participants to attend a conference for LBTQI+ Women Exploring Faith Together. Since the onset of the coronavirus restrictions we have, understandably, received no requests for funds.

Financial Review

Results:

The results for the year and the charity's financial position at the end of the year are shown in the attached Financial Statements.

The directors' annual report and the strategic report were approved on 5 November 2021 and signed on behalf of the board of trustees by:



T McClure
 Director

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF THE OPEN
THEOLOGY TRUST
YEAR ENDED 31 MARCH 2021

I report to the directors on my examination of the financial statements of The Open Theology Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the directors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Langard Lifford Hall Limited

R D Coton (Senior Statutory Auditor)
 Independent Examiner

Langard Lifford Hall Limited
 Lifford Hall
 Lifford Lane
 Kings Norton
 Birmingham
 B30 3JN

5 November 2021

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	250	250
Investment income	6	64,854	(5,153)
Total income		<u>65,104</u>	<u>(4,903)</u>
Expenditure			
Expenditure on charitable activities	7,8	2,892	6,158
Total expenditure		<u>2,892</u>	<u>6,158</u>
Net income/(expenditure) and net movement in funds		<u>62,212</u>	<u>(11,061)</u>
Reconciliation of funds			
Total funds brought forward		162,050	173,111
Total funds carried forward		<u>224,262</u>	<u>162,050</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	13		208,000		137,513
Current assets					
Cash at bank and in hand		17,378		25,653	
Creditors: Amounts falling due within one year	14	1,116		1,116	
Net current assets			16,262		24,537
Total assets less current liabilities			224,262		162,050
Net assets			224,262		162,050
Funds of the charity					
Unrestricted funds			224,262		162,050
Total charity funds	15		224,262		162,050

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 5 November 2021, and are signed on behalf of the board by:



T McClure
Trustee

The notes on pages 7 to 13 form part of these financial statements.

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 55 South Street, Bridport, Dorset, DT6 3NZ.

2. Statement of Compliance

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

3. Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. Accounting Policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. Accounting Policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The charity is a limited company by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

5. Donations and Legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	250	250	250	250

6. Investment Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	3,431	3,431	4,699	4,699
Bank interest receivable	7	7	3	3
Realised surplus on sale of investments	61,416	61,416	(9,855)	(9,855)
	<u>64,854</u>	<u>64,854</u>	<u>(5,153)</u>	<u>(5,153)</u>

7. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants and projects	-	-	3,000	3,000
Support costs	2,892	2,892	3,158	3,158
	<u>2,892</u>	<u>2,892</u>	<u>6,158</u>	<u>6,158</u>

8. Expenditure on Charitable Activities by Activity Type

	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants and projects	2,892	2,892	6,158

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. Analysis of Support Costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Other motor/travel costs	-	-	188
Legal & Professional Fees	2,890	2,890	2,914
Bank Charges	2	2	7
Sundry Items	-	-	48
	<u>2,892</u>	<u>2,892</u>	<u>3,157</u>

10. Independent Examination Fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,122</u>	<u>1,116</u>

11. Staff Costs

The average head count of employees during the year was 6 (2020: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - directors	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee Remuneration and Expenses

No salaries or wages have been paid to employees, including the members of the committee, during the year.

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

13. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	137,513
Additions	258,088
Disposals	(187,601)
At 31 March 2021	<u>208,000</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>208,000</u>
At 31 March 2020	<u>137,513</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All investments are included at cost. Movement in market value is not adjusted for until the investment is sold. The market value of investments is shown in note 13.

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,116</u>	<u>1,116</u>

15. Analysis of Charitable Funds

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	<u>162,050</u>	<u>65,104</u>	<u>(2,892)</u>	<u>224,262</u>

	At 1 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	<u>173,111</u>	<u>(4,903)</u>	<u>(6,158)</u>	<u>162,050</u>

THE OPEN THEOLOGY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

16. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	208,000	208,000
Current assets	17,378	17,378
Creditors less than 1 year	(1,116)	(1,116)
Net assets	<u>224,262</u>	<u>224,262</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	137,513	137,513
Current assets	25,653	25,653
Creditors less than 1 year	(1,116)	(1,116)
Net assets	<u>162,050</u>	<u>162,050</u>