

Company Registration Number: 4107837  
Charity Registration Number: 1086404

**Report of the Trustees and Financial Statements  
for the Year Ended 31 December 2022 for the  
openTrust**

**(A Company limited by guarantee)**

**openTrust**

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**openTrust**

**Charity Information**

**Registered Company Limited by Guarantee Number in England and Wales**  
4107837

**Registered Charity Number**  
1086404

**Registered Office**  
5 Madingley Road  
Cambridge  
CB3 0EE

**Trustees**  
Sir Charles Edward Chadwyck-Healey Bt: Chairman  
Anthony Harold Barnett  
Dame Elizabeth Anne Lucy Forgan DBE Anne  
Shirley Lucas Lapping CBE  
Dr John Francis Olivarius McAllister

**Independent Auditors**  
Reza Motazed and Co.LLP  
7 Bell Yard  
London  
WC2A 2JR

**Bankers**  
The Co-operative Bank plc  
Box 101, 1 Balloon Street  
Manchester M60 4EP

## **Report of the Trustees for the year ended 31 December 2022**

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **Statement of Trustees' Responsibilities**

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing those accounts, the Trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgments and estimates that are reasonable and prudent
- iii) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue operating
- iv) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts
- v) Observe the methods and principles of the Charities SORP

The Trustees are responsible for keeping proper accounting records which disclose the financial position of the openTrust with reasonable accuracy at any time and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Structure, Governance and Management**

### **Governing Document**

openTrust is a company limited by guarantee with charitable status which is governed by a memorandum and articles of association.

### **Appointment of Trustees**

New Trustees are appointed by a majority of Trustees in office at that time.

### **Trustee Induction and Training**

The Trustees are people of wide experience in public life. They are provided with governance documentation and best practice guidance from the Charity Commission via GOV.UK and the Charity Governance Code and documents relating specifically to the openTrust. They are fully informed and kept up to date about the Trust's activities.

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## Report of the Trustees for the year ended 31 December 2022

### Organisational Structure

Because of the small size and limited activities of the Trust, it is not considered that any formal structure is required. Issues to be decided by the Trustees are discussed and agreed at formal minuted meetings (in person or online) or are circulated via email and considered further if required.

### Reference and Administrative Details

The Trustees delegate day-to-day operational management to the Trust Administrator, Dr Nichola Tooke who was recruited at the end of 2021. The Trust's Administrator's remit includes managing the Trust's finances and producing monthly management accounts. The Trust Administrator took over this responsibility from Green Accountancy Ltd during the year in April. Arrangements for setting the remuneration of the Trust Administrator are the responsibility of the Trustees.

### Risk Management

The Trustees assess the risks of the projects they support at their meetings or by circulation. Major risks have been reviewed and the Trustees do not feel that they need to have a more fully formulated policy on risk management than this at the present time.

### Related Parties

The Trust provides grant funding to organizations which realise its objectives. openDemocracy Ltd is the main recipient of its funds and has a similar objectives to the Trust, and with one common director, Mr Anthony Barnett.

The Trustees regularly review their relationship with openDemocracy. They are satisfied that openDemocracy Ltd is an appropriate recipient of the Trust's funding. The Trustees are asked to approve formal proposals for funding and closely monitor the application of its funds under the terms of a Memorandum of Understanding and formal grant agreements which were reviewed and approved during the year. The Trustees are aware of the need to identify and manage potential risks so that the charity fulfils its objects for public benefit.

All the Trustees are aware of the Charity Commission guidance on conflicts of interest, acting in the charity's best interests and working with a non-charity and this guidance is renewed regularly.

The Trust's operation remains entirely separate from openDemocracy.

## Report of the Trustees for the year ended 31 December 2022

### Objectives and Activities

The object of the charity, as defined by its Memorandum and Articles of Association dated 27 April 2001, is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects.

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission, in particular guidance for charities with a connection to a non-charity, guidance on the advancement of education for the public benefit and restrictions on political campaigning.

The achievement of the charity's aims and objectives further the advancement of education. The Trust realizes this by providing funding through the awarding of grants to openDemocracy and other similar organisations.

The Trustees measure success in the reporting period by the increase of grants serving the objective of advancing global education. By far most of these go to openDemocracy, but we will consider directing grants to other recipients doing similar work.

The Trustees see no need for social investment policies at the present time.

The Trust has drawn up formal grant agreements with openDemocracy and these include acting within the Charity Commission's guidance on political activity.

None of the Trustees are remunerated by the Trust and act on a voluntary basis.

### Achievements and Performance

In the year under review, the openTrust has received and distributed appropriately the funds received by it in accordance with its objectives and responsibilities.

The charity remains committed to supporting openDemocracy, the pioneering website dedicated to global education. Its aim is to increase its funding to openDemocracy and thereby further its objectives.

### Financial Review

The charity had net incoming resources for the year of £409,545 (2021 – £ (11,848)). At 31 December 2022, the charity had net assets of £834,401 (2021 – £424,856) being restricted funds of £793,780 (2021 – £400,622) and unrestricted funds of £40,621 (2021 – £24,234). The Trustees are satisfied with the financial position of the charity at the year end.

There were no significant events affecting financial performance and financial position during the period.

### Reserves Policy

The policy of the charity is to ensure its solvency by disbursing funds only in accordance with any restrictions imposed on them or when they are held without restriction. The charity incurs no liabilities unless they are fully funded.

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## Report of the Trustees for the year ended 31 December 2022

### Activity during 2022

The MoU between the Trust and its main donee, openDemocracy was revised and approved in May with two supporting Grant Agreements proformas to realise the fulfilment of grant terms to openDemocracy and the transfer of funds.

The MoU includes an agreement whereby the openTrust will charge an administration fee of 2% of the value of grants that are awarded by third party funding bodies. The donations made by individuals through their foundations, trusts or other philanthropic vehicles which exceed £10,000 would also be charged the administrative fee of 2%. Donations of £10,000 or less will be exempt from this fee. The fund created by the collection of these fees will retain sufficient funds for two years of openTrust's administrative costs.

Trustees were pleased to be able to provide support for openDemocracy's campaign to raise funds to support journalists working in Russia and the Ukraine. Donations collected in support of this campaign exceeded £55,000.

The Trust commissioned Dan Gould to design a logo for the Trust and a website to be published during 2023 to provide information about the Trust's Trustees and information about its governance, how to make a donation and contact information.

### Developments

The openTrust looks forward to seeing progress and development in openDemocracy's publishing and educational programmes. It plans to roll out the newly designed website in the following year to increase its public profile and provide information about the openTrust.

### Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed:



Sir Charles Chadwyck-Healey Bt  
Chairman on behalf of Trustees

Date: 18 September 2023

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## Independent Auditor's Report to the Members of openTrust

### Opinion

We have audited the financial statements of openTrust (the 'charitable company') for the year ended 31.12.2022 which comprise the Statement of Financial Activity, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 31.12.2022, 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 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.

### 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.

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 other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



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## **Independent Auditor's Report to the Members of openTrust**

### **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 financial statements received an Independent Examination for the year ended 31.12.2021, and as such, all comparative figures are unaudited.

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- it has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 not 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, 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 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.

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## Independent Auditor's Report to the Members of openTrust

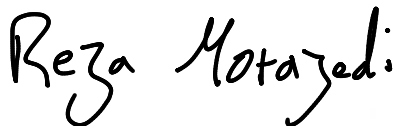
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for-the-audit>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our 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.



Reza Motazed (Senior Statutory Auditor)  
For and on behalf of Reza Motazed and Co.LLP  
Statutory Auditor

Date: 18 . 9 . 23

## Open Trust

### Statement of Financial Activities for the year ended 31 December 2022

|                                                                        | Unrestricted<br>funds | Restricted<br>funds | Total<br>2022    | Unaudited<br>Total<br>2021 |
|------------------------------------------------------------------------|-----------------------|---------------------|------------------|----------------------------|
| Note                                                                   | £                     | £                   | £                | £                          |
| <b>Incoming resources</b>                                              |                       |                     |                  |                            |
| Income from:                                                           |                       |                     |                  |                            |
| Donations and Grants                                                   | 3.1                   | 32,967              | 1,180,760        | 1,213,727                  |
|                                                                        |                       |                     |                  | 905,430                    |
| <b>Total Income</b>                                                    |                       | <u>32,967</u>       | <u>1,180,760</u> | <u>1,213,727</u>           |
|                                                                        |                       |                     |                  | 905,430                    |
| <b>Resources expended</b>                                              |                       |                     |                  |                            |
| Expenditure on:                                                        |                       |                     |                  |                            |
| Raising funds                                                          | 4.1                   | -                   | 491              | 522                        |
| Charitable activities – expenditure                                    | 4.2                   | 16,580              | 787,111          | 803,691                    |
|                                                                        |                       |                     |                  | 916,756                    |
| <b>Total expenditure</b>                                               |                       | <u>16,580</u>       | <u>787,602</u>   | <u>804,182</u>             |
|                                                                        |                       |                     |                  | 917,278                    |
| Net movement in funds                                                  |                       | 16,387              | 393,158          | 409,545                    |
|                                                                        |                       |                     |                  | (11,848)                   |
| Reconciliation of funds:                                               |                       |                     |                  |                            |
| Total funds brought forward from previous financial year (see note 10) | 10                    | 24,234              | 400,622          | 424,856                    |
|                                                                        |                       |                     |                  | 436,704                    |
| Total funds carried forward                                            |                       | <u>40,621</u>       | <u>793,780</u>   | <u>834,401</u>             |
|                                                                        |                       |                     |                  | 424,856                    |

### Continuing operations

All income and expenditure has arisen from continuing activities.

Open Trust

Charity Number 1086404

Balance Sheet as at 31 December 2022

CO Number 4107837

|                                                | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Unaudited<br>Total<br>2021<br>£ |
|------------------------------------------------|------|----------------------------|--------------------------|--------------------|---------------------------------|
| <b>Fixed assets</b>                            |      |                            |                          |                    |                                 |
| Tangible assets                                | 5    | -                          | -                        | -                  | 705                             |
| <b>Total fixed assets</b>                      |      | -                          | -                        | -                  | 705                             |
| <b>Current assets</b>                          |      |                            |                          |                    |                                 |
| Debtors                                        | 6    | -                          | 201,004                  | 201,004            | 148                             |
| Cash at bank and in hand                       | 7    | 47,248                     | 662,340                  | 709,588            | 429,571                         |
| <b>Total current assets</b>                    |      | 47,248                     | 863,344                  | 910,592            | 429,719                         |
| Creditors: amounts falling due within one year | 8    | 6,627                      | 69,564                   | 76,191             | 5,568                           |
| <b>Net current assets</b>                      |      | 40,621                     | 793,780                  | 834,401            | 424,151                         |
| <b>Total net assets</b>                        |      | 40,621                     | 793,780                  | 834,401            | 424,856                         |
| <b>Funds of the Charity</b>                    |      |                            |                          |                    |                                 |
| Unrestricted funds                             | 9    | 40,621                     | -                        | 40,621             | 24,234                          |
| Restricted income funds                        | 10   | -                          | 793,780                  | 793,780            | 400,622                         |
| <b>Total funds</b>                             |      | 40,621                     | 793,780                  | 834,401            | 424,856                         |

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

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

Sir Charles Chadwyck-Healey Bt: Chairman of Trustees

18 September 2023

Open Trust

Statement of Cash Flows for the year ended 31 December 2022

|                                                                | Note  | 2022                  | Unaudited<br>2021     |
|----------------------------------------------------------------|-------|-----------------------|-----------------------|
|                                                                | below | £                     | £                     |
| <b>Cash flows from operating activities</b>                    |       |                       |                       |
| Net cash from operating activities                             | A     | 280,017               | (67,463)              |
| Total increase/(reduction) in cash in period                   |       | <u>280,017</u>        | <u>(67,463)</u>       |
| <b>Reconciliation of net cash flow to movement in net debt</b> |       |                       |                       |
| Total increase/(reduction) in cash in period                   |       | 280,017               | (67,463)              |
| Cash and cash equivalents brought forward                      |       | <u>429,571</u>        | <u>497,034</u>        |
| Cash and cash equivalents carried forward                      | B     | <u><u>709,588</u></u> | <u><u>429,571</u></u> |

Notes to the Cash Flow Statement:

**Note A:** Reconciliation of net (outgoing)\incoming resources to net cash inflow from operating activities

|                                    | 2022           | 2021            |
|------------------------------------|----------------|-----------------|
|                                    | £              | £               |
| Net movement in funds              | 409,545        | (11,848)        |
| (Increase)/decrease in Debtors     | (200,856)      | (52)            |
| (Decrease)/increase in Creditors   | 70,623         | (54,858)        |
| Depreciation                       | 705            | 235             |
| Purchase of fixed assets           | -              | (940)           |
| Net cash from operating activities | <u>280,017</u> | <u>(67,463)</u> |

**Note B:** Analysis of changes in net funds

|              | 2022           | 2021           |
|--------------|----------------|----------------|
|              | £              | £              |
| Cash at bank | <u>709,588</u> | <u>429,571</u> |

**Notes to the Financial Statements for the year ended 31 December 2022**

**1 Basis of preparing the financial statements**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts 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)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

**2 Accounting Policies Income**

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

**Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**Notes to the Financial Statements for the year ended 31 December 2022**

**Tangible fixed assets**

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment – 25% Straight Line Basis

**Taxation**

The charity registered as a charity on 14 November 2000 and since that date has been exempt from corporation tax on its charitable trading activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

## Open Trust

### Notes to the Financial Statements for the year ended 31 December 2022

#### 3.1 Income from Donations and Grants

|                                   | Unrestricted  | Restricted       | Total            | Unaudited      |
|-----------------------------------|---------------|------------------|------------------|----------------|
|                                   | funds         | funds            | 2022             | Total          |
|                                   | £             | £                | £                | £              |
| Core CAF                          | -             | 1,545            | 1,545            | 2,175          |
| Core GoCardless                   | -             | 24,980           | 24,980           | 27,801         |
| Core JustGiving                   | -             | 2,822            | 2,822            | 3,198          |
| Core Other                        | -             | 3,823            | 3,823            | 1,600          |
| Core PayPal                       | -             | 4,291            | 4,291            | 4,703          |
| Ford Foundation                   | 5,010         | 245,504          | 250,514          | 217,153        |
| Foundation For a Just Society     | 6,905         | 338,357          | 345,262          | 292,009        |
| Gift Aid tax receivable           | 2,500         | 6,880            | 9,380            | 2,015          |
| Humanity United                   | 4,265         | 209,001          | 213,266          | 71,833         |
| Jones Our Economy                 | -             | -                | -                | 5,000          |
| Joseph Rowntree Charitable Trust  | 860           | 42,127           | 42,987           | 14,329         |
| Potter Foundation                 | -             | 36,000           | 36,000           | 6,000          |
| Lund Trust                        | -             | -                | -                | 50,000         |
| Marmot Charitable Foundation      | -             | -                | -                | 4,000          |
| Network for Social Change         | 157           | 7,700            | 7,857            | 19,192         |
| Partners for a New Economy        | 1,500         | 73,500           | 75,000           | 74,993         |
| Rockefeller BF                    | -             | -                | -                | 33,153         |
| Sebastyen                         | -             | -                | -                | 2,000          |
| The Cobalt Trust                  | -             | 20,000           | 20,000           | 20,000         |
| The Legal Education Foundation    | 1,770         | 86,730           | 88,500           | 29,276         |
| Tinsley Foundation                | -             | -                | -                | 25,000         |
| Donations                         | 10,000        | -                | 10,000           | -              |
| Donations for Ukraine Campaign    | -             | 52,500           | 52,500           | -              |
| Donations for oD legal fees       | -             | 25,000           | 25,000           | -              |
| <b>Total Donations and Grants</b> | <b>32,967</b> | <b>1,180,760</b> | <b>1,213,727</b> | <b>905,430</b> |

#### 4.1 Raising funds

|                                           | Unrestricted | Restricted | Total      | Unaudited  |
|-------------------------------------------|--------------|------------|------------|------------|
|                                           | funds        | funds      | 2022       | Total      |
|                                           | £            | £          | £          | £          |
| Collection Charges                        | -            | 491        | 491        | 22         |
| <b>Total expenditure on raising funds</b> | <b>-</b>     | <b>491</b> | <b>491</b> | <b>522</b> |



## Notes to the Financial Statements for the year ended 31 December 2022

## 4.2 Charitable activities -expenditure

The object of the Trust is the advancement of education, nationally and internationally, in the social, environmental, political and biological sciences, economics, law, the arts and media communication and other recognised scholarly subjects

|                                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Unaudited<br>Total<br>2021<br>£ |
|---------------------------------------------------|----------------------------|--------------------------|--------------------|---------------------------------|
| Direct cost of charitable activity:               |                            |                          |                    |                                 |
| openDemocracy                                     | -                          | 787,111                  | 787,111            | 907,665                         |
| Support costs:                                    |                            |                          |                    |                                 |
| Bank Fees                                         | 44                         | -                        | 44                 | 76                              |
| Bookkeeping software                              | 382                        | -                        | 382                | 353                             |
| IT support and consumables                        | 2,435                      | -                        | 2,435              | 360                             |
| Depreciation                                      | 705                        | -                        | 705                | 235                             |
| Governance                                        | 13,014                     | -                        | 13,014             | 8,067                           |
| <b>Total expenditure on charitable activities</b> | <b>16,580</b>              | <b>787,111</b>           | <b>803,691</b>     | <b>916,756</b>                  |

**Support costs**

All support costs are allocated to the single charitable activity of the charity and are included above.

## 4.3 Governance costs included above

|                               | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Unaudited<br>Total<br>2021<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------|---------------------------------|
| Accountancy fees              | 958                        | -                        | 958                | 3,206                           |
| Audit/independent examination | 6,000                      | -                        | 6,000              | 340                             |
| Legal and Secretarial Costs   | 6,056                      | -                        | 6,056              | 4,521                           |
| <b>Total governance costs</b> | <b>13,014</b>              | <b>-</b>                 | <b>13,014</b>      | <b>8,067</b>                    |

## 4.4 Trustee remuneration

None of the Trustees were remunerated during the year or the previous year. No trustee expenses were paid during the year

## 4.5 Staff costs

There are no staff directly employed by the charity.

There were no ex-gratia payments made and no redundancy payments made.

Open Trust

Notes to the Financial Statements for the year ended 31 December 2022

5 Tangible fixed assets

|                       | Computer<br>equipment<br>£ |
|-----------------------|----------------------------|
| <b>Cost</b>           |                            |
| At 1 January 2022     | 940                        |
| Additions             | -                          |
|                       | <hr/>                      |
| At 31 December 2022   | 940                        |
|                       | <hr/>                      |
| <b>Depreciation</b>   |                            |
| At 1 January 2022     | 235                        |
| Charge for year       | 705                        |
|                       | <hr/>                      |
| At 31 December 2022   | 940                        |
|                       | <hr/>                      |
| <b>Net book value</b> |                            |
| At 31 December 2022   | -                          |
|                       | <hr/>                      |
| At 31 December 2021   | 705                        |
|                       | <hr/>                      |

6 Debtors

|                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Unaudited<br>Total<br>2021<br>£ |
|----------------------|----------------------------|--------------------------|--------------------|---------------------------------|
| Other                | -                          | 197,131                  | 197,131            | -                               |
| Gift Aid Debtor      | -                          | 3,873                    | 3,873              | 148                             |
|                      | <hr/>                      | <hr/>                    | <hr/>              | <hr/>                           |
| <b>Total debtors</b> | -                          | 201,004                  | 201,004            | 148                             |

7 Cash at bank and in hand

|                                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Co-operative Bank                     | 47,248                     | 656,292                  | 703,540            | 427,539            |
| GBP PayPal                            | -                          | 6,048                    | 6,048              | 2,032              |
|                                       | <hr/>                      | <hr/>                    | <hr/>              | <hr/>              |
| <b>Total cash at bank and in hand</b> | 47,248                     | 662,340                  | 709,588            | 429,571            |

Open Trust

Notes to the Financial Statements for the year ended 31 December 2022

8 Creditors: amounts falling due within one year

|                                            | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Unaudited<br>Total<br>2021<br>£ |
|--------------------------------------------|----------------------------|--------------------------|--------------------|---------------------------------|
| Accounts Payable                           | -                          | -                        | -                  | 158                             |
| Accruals                                   | 6,627                      | 69,564                   | 76,191             | 5,410                           |
| <b>Total creditors due within one year</b> | <b>6,627</b>               | <b>69,564</b>            | <b>76,191</b>      | <b>5,568</b>                    |

9 Charity funds - current year

The restricted fund is funds received from donors to be passed on to openDemocracy Limited in the furtherance of maintaining a pioneering website dedicated to global education.

|                                   | At<br>1 January<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31<br>December<br>2022<br>£ |
|-----------------------------------|------------------------------|----------------------------|----------------------------|--------------------------------|
| <b>Restricted funds</b>           |                              |                            |                            |                                |
| Restricted fund for OpenDemocracy | 400,622                      | 1,180,760                  | 787,602                    | 793,780                        |
| <b>Total Restricted funds</b>     | <b>400,622</b>               | <b>1,180,760</b>           | <b>787,602</b>             | <b>793,780</b>                 |
| <b>Unrestricted funds</b>         | <b>24,234</b>                | <b>32,967</b>              | <b>16,580</b>              | <b>40,621</b>                  |
| <b>Total funds</b>                | <b>424,856</b>               | <b>1,213,727</b>           | <b>804,182</b>             | <b>834,401</b>                 |

10 Charity funds - previous year

|                                   | At 1<br>January<br>2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Unaudited<br>At 31<br>December<br>2021<br>£ |
|-----------------------------------|------------------------------|----------------------------|----------------------------|---------------------------------------------|
| <b>Restricted funds</b>           |                              |                            |                            |                                             |
| Restricted fund for OpenDemocracy | 421,832                      | 886,977                    | 908,187                    | 400,622                                     |
| <b>Total Restricted funds</b>     | <b>421,832</b>               | <b>886,977</b>             | <b>908,187</b>             | <b>400,622</b>                              |
| <b>Unrestricted funds</b>         | <b>14,872</b>                | <b>18,453</b>              | <b>9,091</b>               | <b>24,234</b>                               |
| <b>Total funds</b>                | <b>436,704</b>               | <b>905,430</b>             | <b>917,278</b>             | <b>424,856</b>                              |