

Company Registration Number: 04107837
Charity Registration Number: 1086404

**Report of the Trustees and Financial Statements
for the Year Ended 31 December 2023 for the
openTrust**

(A Company limited by guarantee)

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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 Examiner
Reza Motazed and Co. LLP
7 Bell Yard
London
WC2A 2JR

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

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Report of the Trustees for the year ended 31 December 2023

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 2023. 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

The 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 2023

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 Administrator manages the Trust's finances and produces monthly management accounts. 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

openDemocracy Ltd is the main recipient of the Trust's funds and has similar objectives to the Trust. Its one common director, Mr Anthony Barnett resigned from the oD Board in October 2023. The Trust also provides grant funding to other organizations which realise its objectives.

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.

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Report of the Trustees for the year ended 31 December 2023

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 realises this by providing funding through the awarding of grants to openDemocracy and other organisations which realise its objectives.

The Trustees measure success in the reporting period by the increase of grants serving the objective of advancing global education. The majority of these go to openDemocracy, but the Trustees do 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 outgoing resources for the year of £496,829 (2022 - £409,545). At 31 December 2023, the charity had net assets of £337,572 (2022- £834,401) being restricted funds of £304,718 (2022 - £793,780) and unrestricted funds of £32,854 (2022 - £40,621). 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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Activity during 2023

The MoU between the Trust and its main donee, openDemocracy was revised and approved at the Trustees' Meeting at the end of the year together 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 are also charged an 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 retains sufficient funds for two years of openTrust's administrative costs.

Trustees supported openDemocracy's openDemocracy Russia and two other organisations during the year. A grant had been made towards the costs of the Break-up of Britain? Conference which had taken place in Edinburgh in November 2023 to celebrate the life and work of the Scottish political theorist and academic, Tom Nairn. A grant has also been made for use by the *The Ferret*, an award winning investigative journalism co-operative.

The Trust commissioned Dan Gould to design a website which was published in March 2023 to provide information about the Trust's Trustees and information about its governance, how to make a donation and contact information. The newly designed website will increase the Trust's public profile.

Developments

The openTrust will continue to support openDemocracy's publishing and educational programmes.

Declaration

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

Signed:



Sir Charles Chadwyck-Healey
Chairman on behalf of Trustees

Date 28.5.24

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Independent Examiner's Report to the Trustees of openTrust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Signed: 

Name: *Reza Motazed*

Reza Motazed BA, BFP, FCA ,DChA
Reza Motazed and Co LLP
7 Bell Yard
London WC2A 2JR

Date: *28/5/24*

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Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources					
Income from:					
Donations and Grants	3.1	4,085	361,383	365,468	1,213,727
Total Income		<u>4,085</u>	<u>361,383</u>	<u>365,468</u>	<u>1,213,727</u>
Resources expended					
Expenditure on:					
Raising funds	4.1	-	1,921	1,921	491
Charitable activities - expenditure	4.2	11,852	848,524	860,376	803,691
Total expenditure		<u>11,852</u>	<u>850,445</u>	<u>862,297</u>	<u>804,182</u>
Net movement in funds		(7,767)	(489,062)	(496,829)	409,545
Reconciliation of funds:					
Total funds brought forward from previous financial year (see note 9)		40,621	793,780	834,401	424,856
Total funds carried forward		<u>32,854</u>	<u>304,718</u>	<u>337,572</u>	<u>834,401</u>

Continuing operations

All income and expenditure has arisen from continuing activities.


Balance Sheet as at 31 December 2023

CO Number 4107837

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Current assets					
Debtors	5		53	53	201,004
Cash at bank and in hand	6	33,426	304,665	338,091	709,588
Total Current Assets		33,426	304,718	338,144	910,592
Creditors: amounts falling due within one year	7	572		572	76,191
Net current assets		32,854	304,718	337,572	834,401
Total net assets		32,854	304,718	337,572	834,401
Funds of the Charity					
Unrestricted funds	8	32,854		32,854	40,621
Restricted income funds	9		304,718	304,718	793,780
Total funds		32,854	304,718	337,572	834,401

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

28.5.24

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Statement of Cash Flows for the year ended 31 December 2023

	Note below	2023 £	2022 £
Cash flows from operating activities			
Net cash from operating activities	A	(371,497)	280,017
Total increase/(reduction) in cash in period		<u>(371,497)</u>	<u>280,017</u>
Reconciliation of net cash flow to movement in net debt			
Total increase/(reduction) in cash in period		(371,497)	280,017
Cash and cash equivalents brought forward		709,588	429,571
Cash and cash equivalents carried forward	B	<u>338,091</u>	<u>709,588</u>

Notes to the Cash Flow Statement:

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

	2023 £	2022 £
Net movement in funds	(496,829)	409,545
(Increase)/decrease in Debtors	200,951	(200,856)
(Decrease)/increase in Creditors	(75,619)	70,623
Depreciation	-	705
Net cash from operating activities	<u>(371,497)</u>	<u>280,017</u>

Note B: Analysis of changes in net funds

	2023 £	2022 £
Cash at bank	338,091	709,588

Notes to the Financial Statements for the year ended 31 December 2023

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.

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Notes to the Financial Statements for the year ended 31 December 2023

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.

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Notes to the Financial Statements for the year ended 31 December 2023

3.1 Income from Donations and Grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Core CAF	-	940	940	1,545
Core GoCardless	-	20,382	20,382	24,980
Core JustGiving	-	3,676	3,676	2,822
Core Other	-	1,316	1,316	3,823
Core PayPal	-	3,285	3,285	4,291
Ford Foundation	-	-	-	250,514
Foundation For a Just Society	-	-	-	345,262
Gift Aid tax receivable	11	-	11	9,380
Humanity United	-	-	-	213,266
Joseph Rowntree Charitable Trust	964	47,211	48,175	42,987
Potter Foundation	900	48,100	49,000	36,000
Craignish Trust	200	9,800	10,000	-
Marmot Charitable Foundation	-	4,000	4,000	-
Network for Social Change	412	20,193	20,605	7,857
Partners for a New Economy	22	1,078	1,100	75,000
HT&LB Cadbury	-	3,000	3,000	-
The Cobalt Trust	400	19,600	20,000	20,000
The Legal Education Foundation	-	-	-	88,500
Tinsley Foundation	500	24,500	25,000	-
Donations	-	-	-	10,000
Donations for Ukraine Campaign	-	127,027	127,027	52,500
Donations for oD legal fees	-	-	-	25,000
Scottish Conference	532	27,275	27,807	-
Other	144	-	144	-
Total Donations and Grants	4,085	361,383	365,468	1,213,727

4.1 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Collection Charges	-	1,921	1,921	491
Total expenditure on raising funds	-	1,921	1,921	491

Notes to the Financial Statements for the year ended 31 December 2023

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 funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct cost of charitable activity:				
Grants	-	848,524	848,524	787,111
Support Costs:				
Bank fees	-	-	-	44
Bookkeeping software	411	-	411	382
IT support and consumables	3,679	-	3,679	2,435
Depreciation	-	-	-	705
Governance	7,762	-	7,762	13,014
Total expenditure on charitable activities	11,852	848,524	860,376	803,691

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

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 funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accountancy fees	-	-	-	958
Audit independent examination	-	-	-	6,000
Legal and Secretarial Costs	7,762	-	7,762	6,056
Total governance costs	7,762	-	7,762	13,014

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.

Notes to the Financial Statements for the year ended 31 December 2023

5 Debtors

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other	-	-	-	197,131
Gift Aid Debtor	-	53	53	3,873
Total debtors	-	53	53	201,004

6 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Co-operative Bank	33,426	254,547	287,973	703,540
GBP PayPal	-	50,118	50,118	6,048
Total cash at bank and in hand	33,426	304,665	338,091	709,588

7 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accruals	572	-	572	76,191
Total creditors due within one year	572	-	572	76,191

8 Charity Funds Current Year

The restricted fund is funds received from donors to be passed on in the furtherance of global education.

	At 1 January 2023 £	Incoming Resources £	Resources expended £	At 31 December 2023 £
Restricted funds				
Restricted fund	793,780	361,383	850,445	304,718
Total Restricted funds	793,780	361,383	850,445	304,718
Unrestricted funds	40,621	4,085	11,852	32,854
Total funds	834,401	365,468	862,297	337,572

9 Charity funds – previous year

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