

**Company Registration Number: 04107837**  
**Charity Registration Number: 1086404**

**Report of the Trustees and Financial Statements  
for the Year Ended 31 December 2025 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  
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

## **openTrust**

### **Report of the Trustees for the year ended 31 December 2025**

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 2025. 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 2025**

#### **Organisational Structure**

Because of the small size and limited activities of the Trust, it is not considered that any formal structure is required. Trustees meet twice a year to consider and approve matters. Straightforward items are agreed via circulation.

#### **Reference and Administrative Details**

The Trustees delegate day-to-day operational management to the Trust Administrator, Dr Nichola Tooke. 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. 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 2025**

### **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 incoming resources for the year of £9,783 (2024 - £277,348). At 31 December 2025, the charity had net assets of £70,007 (2024 - £60,224) being restricted funds of £57,042 (2024 - £35,221) and unrestricted funds of £12,965 (2024 - £25,003). 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.

## **openTrust**

### **Activity during 2025**

In addition to its work supporting openDemocracy, the Trust has made a grant to fund an environmental education project managed by Dr Caroline Lucas and the First International Data Union.

### **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 *14 April 2026*

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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 2025 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').

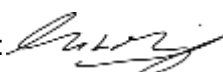
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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**

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: 14/04/2026

## openTrust

### Statement of Financial Activities for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Incoming resources</b>					
Income from:					
Donations and Grants	3.1	4,257	241,460	245,717	299,451
<b>Total Income</b>		<b>4,257</b>	<b>241,460</b>	<b>245,717</b>	<b>299,451</b>
<b>Resources expended</b>					
Expenditure on:					
Raising funds	4.1	-	388	388	404
Charitable activities - expenditure	4.2	16,295	219,251	235,546	576,395
<b>Total expenditure</b>		<b>16,295</b>	<b>219,639</b>	<b>235,934</b>	<b>576,799</b>
Net movement in funds		(12,038)	21,821	9,783	(277,348)
Reconciliation of funds:					
Total funds brought forward from the previous financial year (see note 9)		25,003	35,221	60,224	337,572
<b>Total funds carried forward</b>		<b>12,965</b>	<b>57,042</b>	<b>70,007</b>	<b>60,224</b>

### Continuing operations

All income and expenditure has arisen from continuing activities.

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**Balance Sheet as at 31 December 2025**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Current assets</b>					
Debtors	5	-	475	475	158
Cash at bank and in hand	6	13,496	56,567	70,063	60,733
<b>Total Current Assets</b>		<b>13,496</b>	<b>57,042</b>	<b>70,538</b>	<b>60,891</b>
Creditors: amounts falling due within year	7	531	-	531	667
Net current assets		12,965	57,042	70,007	60,224
<b>Total net assets</b>		<b>12,965</b>	<b>57,042</b>	<b>70,007</b>	<b>60,224</b>
<b>Funds of the Charity</b>					
Unrestricted funds	8	12,965	-	12,965	25,003
Restricted income funds	9	-	57,042	57,042	35,221
<b>Total funds</b>		<b>12,965</b>	<b>57,042</b>	<b>70,007</b>	<b>60,224</b>

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**

Date: *14 April 2026*

## openTrust

### Statement of Cash Flows for the year ended 31 December 2025

	Note below	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash from operating activities	A	9,330	(277,358)
Total increase/(reduction) in cash in period		<u>9,330</u>	<u>(277,358)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Total increase/(reduction) in cash in period		9,330	(277,358)
Cash and cash equivalents brought forward		60,733	338,091
Cash and cash equivalents carried forward	B	<u>70,063</u>	<u>60,733</u>

Notes to the Cash Flow Statement:

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

	2025 £	2024 £
Net movement in funds	9,783	(277,348)
(Increase)/decrease in Debtors	(317)	(105)
(Decrease)/increase in Creditors	(136)	95
Net cash from operating activities	<u>9,330</u>	<u>(277,538)</u>

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

	2025 £	2024 £
Cash at bank	70,063	60,733

## Notes to the Financial Statements for the year ended 31 December 2025

### 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 2025**

### **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.

### **Support costs**

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

## Notes to the Financial Statements for the year ended 31 December 2025

## 3.1 Income from Donations and Grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Alexander Mosely Charitable Trust	1,000	49,000	50,000	-
Charitable Giving	-	360	360	120
Charities Trust	-	40	40	0
Core CAF	-	825	825	1,105
Core GoCardless	-	16,699	16,699	36,720
Core JustGiving	-	2,020	2,020	1,642
Core Other	-	2,105	2,105	1,335
Core PayPal	-	2,734	2,734	2,959
Giving Com Ltd	-	24	24	0
Donations for Ukraine Campaign	-	-	-	15
Eutopia Foundation	1,564	76,670	78,234	-
Gift Aid tax receivable	-	4,035	4,035	-
HT&LB Cadbury Charitable Trust	-	4,000	4,000	4,000
Humanity United	-	-	-	98,024
Joseph Rowntree Charitable Trust	293	14,333	14,626	58,500
Marmot Charitable Trust	-	-	-	25,000
Network for Social Change	-	-	-	19,000
Other	-	15	15	-
Paypal Giving Fund	-	-	-	31
Potter Foundation	-	-	-	5000
Share Gift	-	-	-	1,000
The Cobalt Trust	1,400	68,600	70,000	20,000
Tinsley Foundation	-	-	-	25,000
<b>Total Donations and Grants</b>	<b>4,257</b>	<b>241,460</b>	<b>245,717</b>	<b>299,451</b>

## 4.1 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Collection Charges	-	388	388	404
<b>Total expenditure on raising funds</b>	<b>-</b>	<b>388</b>	<b>388</b>	<b>404</b>

## openTrust

### Notes to the Financial Statements for the year ended 31 December 2025

#### 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 2025 £	Total 2024 £
Direct cost of charitable activity:	10,000	219,251	229,251	567,917
Grants				
Support Costs:				
Bookkeeping software	494	-	494	443
IT support and consumables	47	-	47	655
Governance	6,142	-	6,142	7,380
<b>Total expenditure on charitable activities</b>	<b>16,683</b>	<b>219,251</b>	<b>235,934</b>	<b>576,395</b>

#### 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 2025 £	Total 2024 £
Independent examination	2,400	-	2,400	2,400
Legal and Secretarial Costs	2,438	-	2,438	4,980
<b>Total governance costs</b>	<b>4,838</b>	<b>-</b>	<b>4,838</b>	<b>7,380</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.

## Notes to the Financial Statements for the year ended 31 December 2025

**5 Debtors**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Gift Aid Debtor	-	475	475	158
<b>Total debtors</b>	<b>-</b>	<b>475</b>	<b>475</b>	<b>158</b>

**6 Cash at bank and in hand**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Co-operative Bank	13,496	51,686	65,182	58,413
GBP PayPal	-	4,881	4,881	2,320
<b>Total cash at bank and in hand</b>	<b>13,496</b>	<b>56,567</b>	<b>70,063</b>	<b>60,733</b>

**7 Creditors: amounts falling due within one year**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Accruals	531	-	531	667
<b>Total creditors due within one year</b>	<b>531</b>	<b>-</b>	<b>531</b>	<b>667</b>

**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 2025 £	Incoming Resources £	Resources expended £	At 31 December 2025 £
<b>Restricted funds</b>	<b>35,221</b>	<b>241,460</b>	<b>219,639</b>	<b>57,042</b>
<b>Unrestricted funds</b>	<b>25,003</b>	<b>4,257</b>	<b>16,295</b>	<b>12,965</b>
<b>Total funds</b>	<b>60,224</b>	<b>245,717</b>	<b>235,934</b>	<b>70,007</b>

9 Charity funds – previous year

	At 1 January 2024 £	Incoming Resources £	Resources expended £	At 31 December 2024 £
<b>Restricted funds</b>	304,718	298,824	568,321	35,221
<b>Unrestricted funds</b>	32,854	627	8,457	25,003
<b>Total funds</b>	337,572	299,451	576,799	60,224