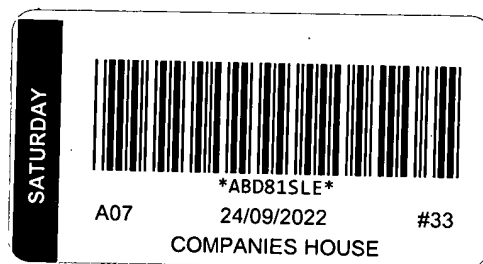


Company Registration Number: 4107837
Charity Registration Number: 1086404

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Open Trust
(A Company limited by guarantee)



Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Open Trust

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Open Trust**Reference and administrative details**

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 Chadwyck-Healey Bt
Dr John Francis Olivarius McAllister
Dame Elizabeth Anne Lucy Forgan DBE
Anne Shirley Lucas Lapping CBE
Anthony Harold Barnett

Accountant

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Independent Examiner

Barry Coles FCCA
Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Open Trust

Report of the Trustees for the year ended 31 December 2021

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 2021. 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 Open Trust 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

Open Trust 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 Open Trust. They are fully informed and kept up to date about the Trust's activities.

Open Trust

Report of the Trustees for the year ended 31 December 2021

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 discussed further if need be.

Reference and administrative details

The Trustees delegate day-to-day management to a Trust Administrator. Ms Renata Dallaway held this post until her retirement at the end of the year. A new administrator, Dr Nichola Tooke was recruited in November on a self-employed basis to undertake a hand-over period with Ms Dallaway and took over the role by the end of the year.

Monthly and annual accounts are produced by Green Accountancy in liaison with the Trust Administrator.

Arrangement for setting remuneration of the Trust Administrator is 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 openDemocracy Limited, a company with similar objects to its own, and with one common director, Mr Anthony Barnett.

The Trustees regularly review their relationship with openDemocracy. They are satisfied that openDemocracy Limited is an appropriate recipient of grant 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. The Trustees are aware of the need to identify and manage potential risks so that the charity fulfils its objects for the 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. Decisions are always made by at least three Trustees.

The charity's administration and bookkeeping remain entirely separate from openDemocracy and monthly management accounts are produced by an independent accountant.

Open Trust

Report of the Trustees for the year ended 31 December 2021

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 will further the advancement of education. It does this by providing funding for openDemocracy and other similar organisations.

The Trust's strategy for achieving its aims and objectives is through the awarding of grants to openDemocracy.

The Trustees measure success in the reporting period by the increase of grants available to openDemocracy.

The significant activity of the charity is providing funding for openDemocracy and thereby advancing global education.

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 Open Trust 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 and its aim is to increase its funding to openDemocracy and thereby further its objectives.

Open Trust

Report of the Trustees for the year ended 31 December 2021

Financial review

The charity had net outgoing resources for the year of £11,613 (2020 – net outgoing resources of £41,248). At 31 December 2021, the charity had net assets of £424,856 (2020 - £436,704) being restricted funds of £400,622 (2020 - £421,832) and unrestricted funds of £24,234 (2020 - £14,872). 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.

Future developments

The Open Trust looks forward to seeing progress and development in openDemocracy's publishing and educational programme. It plans to establish a website in the coming year to increase its public profile and recruited a new Trust Administrator following the retirement of the current post-holder at the end of the year.

Declaration

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

Signed:

Charles E Chadwyck-Healey

Sir Charles Chadwyck-Healey Bt
Trustee

Date: 13/09/2022

Independent Examiner's Report to the Trustees of Open Trust

Independent Examiner's Report to the Trustees of Open Trust ('the company')

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Charity's 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants 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:

- 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.

Barry Coles

Barry Coles FCCA
Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
OX29 7DX

14/09/2022

Date:

Open Trust

Statement of Financial Activities for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	18,453	886,977	905,430	702,791
Total Income		18,453	886,977	905,430	702,791
Resources expended					
<i>Expenditure on:</i>					
Raising funds	4.1	-	522	522	556
Charitable activities - expenditure	4.2	8,856	907,665	916,521	743,483
Total expenditure		8,856	908,187	917,043	744,039
Net movement in funds		9,597	(21,210)	(11,613)	(41,248)
<i>Reconciliation of funds:</i>					
Total funds brought forward		14,872	421,832	436,704	477,952
Total funds carried forward		24,469	400,622	425,091	436,704

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2021

CIO Number 4107837

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible assets	5	705	-	705	-
Total fixed assets		<u>705</u>	<u>-</u>	<u>705</u>	<u>-</u>
Current assets					
Debtors	6	-	148	148	96
Cash at bank and in hand	7	29,097	400,474	429,571	497,034
Total current assets		<u>29,097</u>	<u>400,622</u>	<u>429,719</u>	<u>497,130</u>
Creditors: amounts falling due within one year	8	5,568	-	5,568	60,426
Net current assets/(liabilities)		<u>23,529</u>	<u>400,622</u>	<u>424,151</u>	<u>436,704</u>
Total net assets		<u>24,234</u>	<u>400,622</u>	<u>424,856</u>	<u>436,704</u>
Funds of the Charity					
Unrestricted funds	9	24,469	-	24,469	14,872
Restricted income funds	10	-	400,622	400,622	421,832
Total funds		<u>24,469</u>	<u>400,622</u>	<u>425,091</u>	<u>436,704</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for :

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

Open Trust

Charity Number 1086404

Balance Sheet as at 31 December 2021

CIO Number 4107837

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

Charles E Chadwyck-Healey
.....

Sir Charles Chadwyck-Healey Bt
Trustee

13/09/2022

Open Trust

Statement of Cash Flows for the year ended 31 December 2021

		2021 £	2020 £
	Note below		
Cash flows from operating activities			
Net cash from operating activities	A	(67,463)	39,152
		<hr/>	<hr/>
Total increase /(reduction) in cash in period		(67,463)	39,152
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net debt			
Total increase /(reduction) in cash in period		(67,463)	39,152
Cash and cash equivalents brought forward		497,034	457,882
		<hr/>	<hr/>
Cash and cash equivalents carried forward	B	429,571	497,034
		<hr/>	<hr/>

Notes to the Cash Flow Statement:

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

	2021 £	2020 £
Net movement in funds	(11,613)	(41,248)
(Increase) / decrease in Debtors	(52)	20,514
(Decrease) / increase in Creditors	(54,858)	59,886
Purchase of fixed assets	(940)	-
	<hr/>	<hr/>
Net cash from operating activities	(67,463)	39,152
	<hr/>	<hr/>

Note B: Analysis of changes in net funds

	2021 £	2020 £
Cash at bank	429,571	497,034
	<hr/>	<hr/>

Open Trust

Notes to the Financial Statements for the year ended 31 December 2021

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.

Open Trust

Notes to the Financial Statements for the year ended 31 December 2021

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 2021

3.1 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Core CAF	-	2,175	2,175	1,340
Core GoCardless	-	27,801	27,801	31,768
Core JustGiving	-	3,198	3,198	3,640
Core Other	-	1,600	1,600	6,706
Core PayPal	-	4,703	4,703	5,342
David and Elaine Potter Foundation	-	6,000	6,000	60,000
Ford Foundation	4,342	212,811	217,153	196,227
Foundation For A Just Society	5,840	286,169	292,009	-
Gift Aid tax receivable	-	2,015	2,015	307
Humanity United	1,437	70,396	71,833	74,078
Joffe Charitable Trust	-	-	-	30,000
Jones OurEconomy	-	5,000	5,000	-
Joseph Rowntree	287	14,042	14,329	-
Laura Kinsella Foundation	-	-	-	10,000
Lund Trust CAF	-	50,000	50,000	-
Marmot Charitable Foundation	4,000	-	4,000	-
Network for Social Change	384	18,808	19,192	17,000
Partners for a New Economy	1,500	73,493	74,993	108,193
Rockefeller BF	663	32,490	33,153	40,000
Sebastyen	-	2,000	2,000	-
The Cobalt Trust	-	20,000	20,000	20,000
The Legal Education Foundation	-	29,276	29,276	73,190
Tinsley Foundation	-	25,000	25,000	25,000
Total donations and legacies	18,453	886,977	905,430	702,791

4.1 Raising funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Collection Charges	-	522	522	556
Total expenditure on raising funds	-	522	522	556

Open Trust

Notes to the Financial Statements for the year ended 31 December 2021

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 2021 £	Total 2020 £
<i>Direct cost of charitable activity:</i>				
openDemocracy	-	907,665	907,665	615,384
Daily Maverick	-	-	-	100,441
Foxglove	-	-	-	19,600
<i>Support costs:</i>				
Bank Fees	76	-	76	62
Bookkeeping software	353	-	353	115
IT support and consumables	360	-	360	-
Governance	8,067	-	8,067	7,881
Total expenditure on charitable activities	8,856	907,665	916,521	743,483

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 funds £	Restricted funds £	Total 2021 £	Total 2020 £
Accountancy fees	3,206	-	3,206	1,931
Independent examination	340	-	340	330
Legal and Secretarial Costs	4,521	-	4,521	5,620
Total governance costs	8,067	-	8,067	7,881

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 working for 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 2021

5 Tangible fixed assets

	Computer equipment £	Totals £
Cost		
At 1 January 2021	-	-
Additions	940	940
	<hr/>	<hr/>
At 31 December 2021	940	940
	<hr/>	<hr/>
Depreciation		
At 1 January 2021	-	-
Charge for year	235	235
	<hr/>	<hr/>
At 31 December 2021	235	235
	<hr/>	<hr/>
Net book value		
At 31 December 2021	705	705
	<hr/>	<hr/>
At 31 December 2020	-	-
	<hr/>	<hr/>

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Gift Aid Debtor	-	148	148	96
	<hr/>	<hr/>	<hr/>	<hr/>
Total debtors	-	148	148	96
	<hr/>	<hr/>	<hr/>	<hr/>

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Co-operative Bank	27,065	400,474	427,539	16,580
Barclays Business Current	-	-	-	478,610
GBP PayPal	2,032	-	2,032	1,844
	<hr/>	<hr/>	<hr/>	<hr/>
Total cash at bank and in hand	29,097	400,474	429,571	497,034
	<hr/>	<hr/>	<hr/>	<hr/>

The Charity ceased banking with Barclays in November 2021

Open Trust

Notes to the Financial Statements for the year ended 31 December 2021

8 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Accounts Payable	158	-	158	1,121
Accruals	5,410	-	5,410	59,305
Total creditors due within one year	5,568	-	5,568	60,426

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 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
Restricted funds				
Restricted fund for OpenDemocracy	421,832	886,977	908,187	400,622
Total Restricted funds	421,832	886,977	908,187	400,622
Unrestricted funds	14,872	18,453	8,856	24,469
Total funds	436,704	905,430	917,043	425,091

10 Charity funds - previous year

	At 1 January 2020 £	Incoming resources £	Resources expended £	At 31 December 2020 £
Restricted funds				
Restricted fund for OpenDemocracy	461,904	695,909	735,981	421,832
Total Restricted funds	461,904	695,909	735,981	421,832
Unrestricted funds	16,048	6,882	8,058	14,872
Total funds	477,952	702,791	744,039	436,704