

Registered number: 08548291
Charity number: 1160959

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

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OPEN PHACTS FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of Open PHACTS Foundation for the year ended 31 December 2017. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015), as amended by Update Bulletin 1 (effective 1 January 2016).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Open PHACTS Foundation ("the Foundation") was registered as a charity on 18 March 2015; our objects are specifically restricted to the advancement of science for the public benefit through the sharing of knowledge and data in relation to life science and biomedical research.

The trustees declare that they have had regard for the Charity Commission's guidance on public benefit in directing the activities of the Foundation.

Activities for achieving objectives

The activities of the Foundation fall into two main areas

- Supporting and ensuring the sustainability of the Open PHACTS Discovery Platform, an open and interoperable information infrastructure for applied life science research and development
- Supporting the development in best practice for life science data interoperability through our membership and research activities

The work done by the Foundation in the promotion of standards in the life science area is an important public benefit – making life science data more interoperable and accessible to smaller organisations, and to anyone outside our membership, will reduce the barriers to pharmaceutical research for those outside traditional large companies.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Developments

The Foundation has continued to support the operation and development of the Open PHACTS Discovery Platform. Much of 2017, with our strategic partner Data2Discovery, has focussed on significant work to refresh the underlying Open PHACTS infrastructure, and the Open PHACTS core data services including ChEMBL 23.

We're also delighted to announce that work on version 3.0 of the Open PHACTS platform is also underway through close collaboration with our strategic partner Data2Discovery, and OPF member Lilly. V3.0 will explore graph technologies to serve OPF data in new ways, as well as laying the groundwork for how OPF services can serve as a foundation for Artificial Intelligence and Machine Learning approaches.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

The Foundation organised a series of webinars to promote best practice in the exchange of life science information, including:

- Open PHACTS Re-engineered with Big Data Europe
- Workflow Tools for Life Science Research
- BioExcel and Open PHACTS: Building pharmacological workflow blocks for virtual screening
- Refreshing data in complex drug discovery infrastructure

In our Horizon 2020 projects, for the last two years Open PHACTS has been working with the Big Data Europe project, whose goal has been to design and implement an open architecture for connecting data across all seven of the Horizon 2020 Societal Challenges. The Open PHACTS Discovery Platform has served as the pilot project in Societal Challenge 1 (Health).

Fundraising / Income generation

The Foundation continues to spend time and effort on developing its membership base to safeguard long term sustainability. We had no new members in 2017 and GSK, Janssen and Novartis were unable to renew their membership. The updated platform and refreshed data provide the best way for us engage both academic and industrial members to support our aims through contributions of expertise, and in building up best practices in life science data interoperability.

Further grant funding to support scientific research to further our charitable objectives is an important future source of funding, and our aim is for this to be achieved directly (by the Foundation receiving funds) or indirectly (that some of our members may choose to use their direct research funding to further the aims of the Foundation in ways which complement their own research agendas).

Promotional activities

The Foundation carried out promotional activities in 2017 as part of its participation in its funded projects, and by representations by the Foundation with a wide variety of organisations. The Foundation disseminates news via social media channels.

FINANCIAL REVIEW

During the year the Foundation received membership income of £142,712, grant income of £412 and were advised that we would have to return grant income of £53,296 due to a reallocation of tasks within the project (2016: grant income received of £113,654). Expenditure in the year totalled £243,143 (2016: £207,511) relating to both restricted projects and unrestricted activities and there was net expenditure for the year of £153,315 (2016: net income £156,455). Closing funds as shown on the balance sheet are negative £25,636 of which £6,127 (positive) are restricted.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Financial risk management objectives and policies

The primary risk the Foundation faces is the inability to generate sufficient funding to cover operational costs. We also face challenges of sourcing highly skilled technical input to maintain and develop the Discovery Platform.

This is the fourth full year of the Foundation's operation, and we are still building the membership to generate sufficient income to put the Foundation on a sound financial footing. While the Foundation has been successful in applying for Grant income via the Innovative Medicines Initiative and Horizon2020, these funding sources are restricted for use in research objectives rather than the operational costs of the organisation.

Should the Foundation not be able to generate sufficient memberships and other service income to cover operational obligations, its ongoing operation will be at risk.

The trustees recognise this risk and continue to direct a large amount of the CEO and CTOs time to membership development activities.

The Foundation's strategic partnership with Data2Discovery, and the input of our academic members, has widened our access to technical and operational expertise.

Reserves policy

The Foundation has an aim to build reserves to cover a year of operating costs. It has not yet achieved this.

Deficit

As at 31 December the Foundation had negative unrestricted reserves, however the Trustees are confident that this situation can be reversed in the current year. Further information is provided in note 1.2 to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 29 May 2013 and subsequently amended by a special resolution on 6 March 2015.

The Foundation is constituted under a Memorandum of Association dated 6 March 2015 and is a registered charity number 1160959. Charitable registration was granted on 18 March 2015.

Method of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Articles stipulate that there should be a minimum of three and a maximum of seven Trustees at any time.

Organisational structure and decision making

The Trustees delegate the day-to-day running of the charity to an operation group comprising the CEO (Bryn Williams-Jones), the CTO (Nick Lynch), the Secretary (Richard Kidd) and available Trustees.

OPEN PHACTS FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Trustees' responsibilities statement

The Trustees (who are also directors of Open PHACTS Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 18/9/18 and signed on their behalf by:


Dr D Marren
Trustee

OPEN PHACTS FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2017

Trustees

Dr S Senger (resigned 7 September 2017)
Dr H Van Vlijmen (resigned 7 September 2017)
Dr D Marren
Prof Dr G Ecker

Company registered number

08548291

Charity registered number

1160959

Registered office

290-292 Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0WF

Company secretary

Mr R J Kidd

Independent Examiner

Mrs J Coplowe FCA
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

National Westminster Bank
23 Market Street
Cambridge
CB2 3PU

OPEN PHACTS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Independent Examiner's Report to the Trustees of Open PHACTS Foundation (the 'Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 31 December 2017.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the Foundation (and 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 Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts 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 can 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 Foundation 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)].

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

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:

Dated: 24 September 2018

Mrs J Coplowe FCA
Peters Elworthy & Moore

Chartered Accountants

Salisbury House
Station Road
Cambridge
CB1 2LA

OPEN PHACTS FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Grant income	2	-	(52,884)	(52,884)	113,654
Charitable activities	3	142,712	-	142,712	250,312
TOTAL INCOME		142,712	(52,884)	89,828	363,966
EXPENDITURE ON:					
Charitable activities		214,643	28,500	243,143	207,511
TOTAL EXPENDITURE	4	214,643	28,500	243,143	207,511
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	9	(71,931) (1,302)	(81,384) 1,302	(153,315) -	156,455 -
NET INCOME / (EXPENDITURE)		(73,233)	(80,082)	(153,315)	156,455
NET MOVEMENT IN FUNDS		(73,233)	(80,082)	(153,315)	156,455
RECONCILIATION OF FUNDS:					
Total funds brought forward		41,470	86,209	127,679	(28,776)
TOTAL FUNDS CARRIED FORWARD		(31,763)	6,127	(25,636)	127,679

The notes on pages 10 to 18 form part of these financial statements.

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08548291

BALANCE SHEET
AS AT 31 DECEMBER 2017

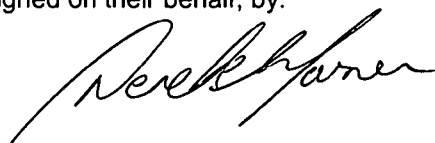
	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	6		-		12,156
CURRENT ASSETS					
Debtors	7	1,879		131,658	
Cash at bank and in hand		200,341		115,074	
		<u>202,220</u>		<u>246,732</u>	
CREDITORS: amounts falling due within one year	8	<u>(227,856)</u>		<u>(131,209)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(25,636)</u>		115,523
NET (LIABILITIES)/ASSETS			<u>(25,636)</u>		<u>127,679</u>
CHARITY FUNDS					
Restricted funds	9		6,127		86,209
Unrestricted funds	9		<u>(31,763)</u>		<u>41,470</u>
TOTAL (DEFICIT)/FUNDS			<u>(25,636)</u>		<u>127,679</u>

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

The Trustees consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") relating to small companies and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18/9/18 and signed on their behalf, by:



Dr D Marren

The notes on pages 10 to 18 form part of these financial statements.

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Open PHACTS Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Balance Sheets shows a deficit of £25,636 as at the year end. This has arisen from technical and research work which has been undertaken and paid for during 2017 and will hopefully attract additional members and funding in 2018 and future years. The Foundation is fortunate to receive membership income in advance. At the year end £91,398 had been received which will be released as unrestricted income in 2018. The Foundation is concentrating on increasing the membership base and in the meantime will manage research and consultancy costs accordingly.

The Trustees have reviewed the financial position of the charity and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The Foundation is a company limited by guarantee, not having share capital, and a registered charity, therefore entitled to the exemption from tax offered by section 505(1) ICTA 1988. The liability of members of the charity is limited to £1 per member.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Foundation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grant income is recognised by the charity when there has been notification of the amount and the settlement date. In the event that a grant is subject to conditions that require a level of performance before the company is entitled to those funds, the income is deferred. If a grant is subject to strict terms as to the use of those funds, the grant is treated as a restricted fund and accounted for accordingly. Where the receipt of grant income is contingent on certain aspects, such that the Foundation does not have full entitlement and is not able to accurately establish measurement of the income, it is disclosed as a contingent asset in the accounts.

Membership income is recognised over the period to which it relates. Membership income owing to the charity at the year end is included in debtors. Different levels of membership attract different fees and carry different rights for the member.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 20% straight line

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.10 CREDITORS AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Grant income - Open PHACTS project	-	-	-	40,462
Grant income - BigDataEurope project	-	-	-	8,368
Grant income - EUToxRisk project	-	(52,884)	(52,884)	64,824
Total	-	(52,884)	(52,884)	113,654
Total 2016	-	113,654	113,654	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Membership income - UK	-	-	-	79,788
Membership income - EU	142,712	-	142,712	170,524
	142,712	-	142,712	250,312
Total 2016	250,312	-	250,312	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. CHARITABLE ACTIVITIES

	Direct costs £	Governance £	Total 2017 £	Total 2016 £
BigDataEurope project costs	1,118	-	1,118	753
Open PHACTS project costs	-	-	-	1,901
EUToxRisk project costs	330	-	330	5,813
Bank charges	443	-	443	520
Difference on foreign exchange	(3,153)	-	(3,153)	(19,774)
Conference sponsorship	-	-	-	552
Depreciation	-	-	-	4,433
Computer costs	5,492	-	5,492	20,723
Research & consultancy (see note below)	220,077	-	220,077	176,846
Subscriptions	54	-	54	6,737
Hotels, travel & subsistence	654	-	654	1,459
Insurance	1,939	-	1,939	1,857
Accountancy fees	-	3,532	3,532	4,291
Legal & professional fees	-	-	-	900
Independent examination fees	-	500	500	500
(Profit)/loss on disposal of fixed assets	12,157	-	12,157	-
	<u>239,111</u>	<u>4,032</u>	<u>243,143</u>	<u>207,511</u>
Total 2016	<u>201,820</u>	<u>5,691</u>	<u>207,511</u>	

In 2016, £8,467 of expenditure was met from restricted funds, with the balance being met from unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	-	4,433
Independent examination fee for examination	500	500
Independent examiner's fee - for grant audit	-	1,900
Independent examiner's fees - for other services (accountancy, bookkeeping services and tax assistance)	3,532	5,191
	3,532	5,191

The charity considers its key management personnel to be the Trustees and the Company Secretary. All of the Trustees and the Company Secretary give their time and expertise without any form of remuneration or other benefit in kind (2016 - £nil).

During the year, no Trustees received any reimbursement of expenses directly or paid to a third party (2016 - £nil).

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2017	22,163
Disposals	(22,163)
	-
At 31 December 2017	-
DEPRECIATION	
At 1 January 2017	10,007
On disposals	(10,007)
	-
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	12,156

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. DEBTORS

	2017	2016
	£	£
Trade debtors	-	130,206
Prepayments and accrued income	1,879	1,452
	1,879	131,658
	1,879	131,658

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	63,053	302
Other taxation and social security	8,512	5,131
Accruals and deferred income	102,995	125,776
Other creditors	53,296	-
	227,856	131,209
	227,856	131,209

DEFERRED INCOME - MEMBERSHIP INCOME

		£
Deferred income at 1 January 2017		98,837
Resources deferred during the year		91,398
Amounts released from previous years		(98,837)
		91,398
Deferred income at 31 December 2017		91,398

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
UNRESTRICTED FUNDS					
General Funds - all funds	41,470	142,712	(214,643)	(1,302)	(31,763)
RESTRICTED FUNDS					
BigDataEurope Project	27,198	-	(28,500)	1,302	-
EUToxRisk Project	59,011	(52,884)	-	-	6,127
	<u>86,209</u>	<u>(52,884)</u>	<u>(28,500)</u>	<u>1,302</u>	<u>6,127</u>
Total of funds	<u>127,679</u>	<u>89,828</u>	<u>(243,143)</u>	<u>-</u>	<u>(25,636)</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2016 £
UNRESTRICTED FUNDS					
General Funds - all funds	(26,138)	250,312	(199,044)	16,340	41,470
	<u>(26,138)</u>	<u>250,312</u>	<u>(199,044)</u>	<u>16,340</u>	<u>41,470</u>
RESTRICTED FUNDS					
BigDataEurope Project	33,062	8,368	(754)	(13,478)	27,198
EUToxRisk Project	-	64,824	(5,813)	-	59,011
Open PHACTS Project	(35,700)	40,462	(1,900)	(2,862)	-
	<u>(2,638)</u>	<u>113,654</u>	<u>(8,467)</u>	<u>(16,340)</u>	<u>86,209</u>
Total of funds	<u>(28,776)</u>	<u>363,966</u>	<u>(207,511)</u>	<u>-</u>	<u>127,679</u>

The Open PHACTS Project is an IMI project aiming to reduce the barrier to drug discovery in industry, academia and for small businesses. This project draws together multiple sources of publicly-available pharmacological and physiochemical data, allowing access to the information via the Open PHACTS Explorer. This project is now complete.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. STATEMENT OF FUNDS (continued)

Open PHACTS is part of The BigDataEurope Project. The BigDataEurope Project will undertake the foundation work to collect information about ICT infrastructure requirements, design and implement an infrastructure to maximise opportunities to take advantage of the latest developments. The transfer represents the project overspend supported from unrestricted funds. This project is now complete.

Open PHACTS is part of The EUToxRisk Project. This project is dedicated to developing mechanism-based toxicity testing and risk assessment to move towards more efficient and animal-free chemical safety assessment.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	196,093	6,127	202,220
Creditors due within one year	(227,856)	-	(227,856)
	<u>(31,763)</u>	<u>6,127</u>	<u>(25,636)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	12,156	-	12,156
Current assets	160,522	86,209	246,731
Creditors due within one year	(131,208)	-	(131,208)
	<u>41,470</u>	<u>86,209</u>	<u>127,679</u>

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
