

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 2018**



---

**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 5
<b>Independent Examiner's Report</b>	6 - 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 - 16

---

**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Trustees**

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

**Accountants**

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

**Bankers**

National Westminster Bank, 23 Market Street, Cambridge, CB2 3PU

---

**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The Trustees present their annual report together with the financial statements of the Foundation for the year ended 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company'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).

Since the Foundation 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.

---

**OPEN PHACTS FOUNDATION**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**ACHIEVEMENTS AND PERFORMANCE**

**REVIEW OF ACTIVITIES**

Developments

For the Open PHACTS Discovery Platform, we released the refreshed underlying infrastructure and core data services in early 2018, then worked to build a proof of concept for version 3.0 of the Open PHACTS platform through close collaboration with our strategic partner Data2Discovery, and OPF member Lilly. This has informed our future strategy for how to best deliver the benefits of interoperable data as a foundation for Artificial Intelligence and Machine Learning approaches.

Open PHACTS completed our contribution to the Big Data Europe Horizon 2020 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).

We are also a member of a new Innovative Medicines Initiative (IMI) project consortium, FAIRplus, which aims to develop tools and guidelines for making life science data FAIR (Findable, Accessible, Interoperable, Reusable). The project has 22 partners from academia and industry, and runs from January 2019 to June 2022.

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 2018, but Lilly renewed their membership for three years to provide some future stability. We are reviewing our strategy over how best to engage both academic and industrial members to support our aims in building up best practices in life science data interoperability, and for future technology delivery needs to evolve the Discovery Platform.

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 2018 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**

**RESULTS FOR THE YEAR**

During the year the Foundation received membership income of £91,398 (2017: £142,712), grant income of £30,642 (2017: grant income received of £412 netted against grant income to be returned of £53,296) and income from consultancy work of £9,827 (2017: £nil). Expenditure in the year totalled £87,234 (2017: £243,143) relating to both restricted projects and unrestricted activities and there was net income for the year of £44,633 (2017: net expenditure £153,315). Closing funds as shown on the balance sheet are £18,997 of which £6,127 is restricted.

---

**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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, and this is being addressed with a strategy review and vision for the future platform.

This is the fifth full year of the Foundation's operation, and challenges remain to build 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, equating to approximately £100,000. It has not yet achieved this because closing funds are £12,870 so the trustees will seek further funding opportunities in the future to increase free reserves.

**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 March 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**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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 17/7/19 and signed on their behalf by:



**Dr D Marren**  
**Trustee**

---

**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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 2018.

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)].



---

**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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: 4 September 2019

Mrs J Coplowe FCA

**PETERS ELWORTHY & MOORE**

Chartered Accountants

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**OPEN PHACTS FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>					
Grant income	2	-	30,642	30,642	(52,884)
Charitable activities	3	101,225	-	101,225	142,712
<b>TOTAL INCOME</b>		<u>101,225</u>	<u>30,642</u>	<u>131,867</u>	<u>89,828</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	77,977	9,257	87,234	243,143
<b>TOTAL EXPENDITURE</b>		<u>77,977</u>	<u>9,257</u>	<u>87,234</u>	<u>243,143</u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>23,248</u>	<u>21,385</u>	<u>44,633</u>	<u>(153,315)</u>
Transfers between Funds	8	21,385	(21,385)	-	-
<b>NET INCOME / (EXPENDITURE)</b>		<u>44,633</u>	<u>-</u>	<u>44,633</u>	<u>(153,315)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>44,633</u>	<u>-</u>	<u>44,633</u>	<u>(153,315)</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		(31,763)	6,127	(25,636)	127,679
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>12,870</u>	<u>6,127</u>	<u>18,997</u>	<u>(25,636)</u>

The notes on pages 10 to 16 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

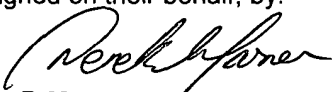
	Note	£	2018 £	£	2017 £
<b>CURRENT ASSETS</b>					
Debtors	6	17,604		1,879	
Cash at bank and in hand		311,545		200,341	
		<u>329,149</u>		<u>202,220</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(310,152)</u>		<u>(227,856)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>18,997</u>		<u>(25,636)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>18,997</u>		<u>(25,636)</u>
<b>CHARITY FUNDS</b>					
Restricted funds	8		6,127		6,127
Unrestricted funds	8		12,870		(31,763)
<b>TOTAL FUNDS/(DEFICIT)</b>			<u>18,997</u>		<u>(25,636)</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") 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 17/7/19 and signed on their behalf, by:

  
**Dr D Marren**

The notes on pages 10 to 16 form part of these financial statements.

---

**OPEN PHACTS FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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)), 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 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.

**1.3 GOING CONCERN**

The Balance Sheets shows a surplus of £18,997 as at the year end. This has arisen from technical and research work which has been undertaken and paid for during 2018 and will hopefully attract additional members and funding in 2019 and future years. The Foundation is fortunate to receive membership income in advance. At the year end £219,976 had been received which will be released as unrestricted income in 2019, 2020 and 2021. 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.

**1.4 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**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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 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.

**OPEN PHACTS FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 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.

**2. INCOME FROM GRANTS**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Grant income - BigDataEurope project	-	<b>30,642</b>	<b>30,642</b>	-
Grant income - EUToxRisk project	-	-	-	(52,884)
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	<b>30,642</b>	<b>30,642</b>	(52,884)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	-	(52,884)	(52,884)	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

During 2017, the Foundation was advised that due to a reallocation of tasks within the EUToxRisk project, funding of £53,296 had to be returned.

**OPEN PHACTS FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from consultancy work	9,827	-	9,827	-
Membership income - EU	91,398	-	91,398	142,712
	<u>101,225</u>	<u>-</u>	<u>101,225</u>	<u>142,712</u>
Total 2017	<u>142,712</u>	<u>-</u>	<u>142,712</u>	

**4. CHARITABLE COSTS**

	Governance £	Direct costs £	Total 2018 £	Total 2017 £
BigDataEurope project costs	-	9,269	9,269	1,118
EUToxRisk project costs	-	-	-	330
Bank charges	-	368	368	443
Difference on foreign exchange	-	(2,679)	(2,679)	(3,153)
Computer costs	-	1,526	1,526	5,492
Research & consultancy	-	72,600	72,600	220,077
Subscriptions	-	205	205	54
Hotels, travel & subsistence	-	243	243	654
Insurance	-	1,975	1,975	1,939
Accountancy fees	3,212	-	3,212	3,532
Independent examination fees	515	-	515	500
(Profit)/loss on disposal of fixed assets	-	-	-	12,157
	<u>3,727</u>	<u>83,507</u>	<u>87,234</u>	<u>243,143</u>
Total 2017	<u>4,032</u>	<u>239,111</u>	<u>243,143</u>	

In 2017, £28,500 of charitable expenditure was spent from restricted funds and £214,643 was spent from unrestricted funds.

**OPEN PHACTS FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018	2017
	£	£
Independent examination fee for examinations	515	500
Independent examiner's fees - for other services (accountancy, bookkeeping services and tax assistance)	3,212	3,532
	3,212	3,532

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 (2017 - £nil).

During the year, no Trustees received any reimbursement of expenses directly or paid to a third party (2017 - £nil).

**6. DEBTORS**

	2018	2017
	£	£
Prepayments and accrued income	17,604	1,879
	17,604	1,879

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	190	63,053
Other taxation and social security	34,575	8,512
Accruals and deferred income	222,091	102,995
Other creditors	53,296	53,296
	310,152	227,856

**DEFERRED INCOME - MEMBERSHIP INCOME**

Deferred income at 1 January 2018		91,398
Income during the year		219,976
Amounts released from previous years		(91,398)
		219,976



**OPEN PHACTS FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	(31,763)	101,225	(77,977)	21,385	12,870
<b>RESTRICTED FUNDS</b>					
BigDataEurope	-	30,642	(9,257)	(21,385)	-
EUToxRisk	6,127	-	-	-	6,127
	6,127	30,642	(9,257)	(21,385)	6,127
Total of funds	(25,636)	131,867	(87,234)	-	18,997

**STATEMENT OF FUNDS - PRIOR YEAR**

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

Open PHACTS was part of The BigDataEurope Project. The BigDataEurope Project undertook 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 project is now complete and the amount of Foundation overheads to be met by the fund have been transferred from unrestricted funds.

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.

**OPEN PHACTS FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	323,022	6,127	329,149
Creditors due within one year	(310,152)	-	(310,152)
	<u>12,870</u>	<u>6,127</u>	<u>18,997</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>

**10. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.