

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 2015

SATURDAY



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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 2015

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 (the Foundation) for the year ended 31 December 2015. The Trustees confirm that the Annual Report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation'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). The Trustees have decided to early adopt Update Bulletin 1 of the Charities SORP (FRS102) (effective 1 January 2016).

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The Foundation's objects are the advancement of science for the public benefit through the sharing of knowledge and data in relation to life science and biomedical research.

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.

More information is available at www.openphactsfoundation.org.

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Developments

The Foundation has continued to fund the hosting and operational costs of the Open PHACTS Discovery Platform through 2015, and access to the Discovery Platform continues to be free to the public. The number of queries to the Discovery Platform site rose from 140 million in 2014 to 340 million in 2015, and the number of registered API accounts (those who access the platform via a programming interface) went from 192 to 245. Our top categories of user were: 43% academic research organisations, 21% small and medium organisations, 19% pharmaceutical, agrochemical and biotechnology & biotech organisations, with 3% via the website.

The Foundation has been a partner in the Innovative Medicines Initiative Open PHACTS project, and 2015 was the last full year of this project's operation. The project contributed significantly in 2015 in improving the Discovery Platform (with consequent long term public benefit for open pharmaceutical research) and the majority of the Foundation's development activities were spent on this.

Fundraising / Income generation

The Foundation continues to spend time and effort on developing its membership base to safeguard long term sustainability. The Foundation had three corporate members as of the end of 2015. The Foundation is actively exploring how academic membership can 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).

To this end, the Foundation has become a partner in two Horizon 2020 projects – BigDataEurope, and EUToxRisk.

Promotional activities

The Foundation carried out promotional activities in 2015 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

The 2014 figures have been restated because the company gained charitable status during the year. Grant income of £37,069 was included as deferred income as at 31 December 2014, however on conversion to a charity this has been treated as an opening balance on restricted funds (Open PHACTS Project). The 2014 income has therefore been increased by £37,069 and this has been carried forward as a restricted fund balance, not as deferred income.

During the year the Foundation received membership income of £220,496, grant income of £84,037 and an in-kind donation of research and consultancy work valued at £10,000. The grant income relates to restricted projects, as set out in the financial statements. Expenditure in the year totalled £447,909 relating to both restricted projects and unrestricted activities (and includes in-kind donated work of £10,000) and there was net expenditure for the year of £133,376. Closing funds as shown on the balance sheet are in deficit by £28,776.

OPEN PHACTS FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Financial risk management objectives and policies

The primary risk the Foundation faces is the inability to generate sufficient funding to cover operational costs.

This is the second 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 have directed a large amount of the CEO and CTOs time to membership development activities.

Going concern

Given the above, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

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

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 2015

Trustees' responsibilities statement

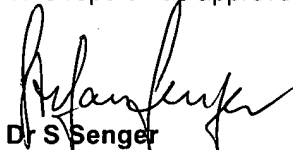
The Trustees (who are also directors of Open PHACTS Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 6 July 2016 and signed on their behalf by:


Dr S Senger
Trustee

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 2015**

Trustees

Dr S Senger
Dr D Stoffler (resigned 1 January 2015)
Dr H Van Vlijmen
Dr D Marren

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
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

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

I report on the financial statements of the Foundation for the year ended 31 December 2015 which are set out on pages 8 to 18.

This report is made solely to the Foundation's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The Foundation's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the Foundation is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

OPEN PHACTS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 22 July 2016

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 2015

		Unrestricted funds	Restricted funds	Total funds	As restated Total funds 7 months ended 31 December 2014
	Note	2015 £	2015 £	2015 £	2014 £
INCOME FROM:					
Grant income	2	10,000	84,037	94,037	39,534
Charitable activities	3	220,496	-	220,496	141,457
TOTAL INCOME		<u>230,496</u>	<u>84,037</u>	<u>314,533</u>	<u>180,991</u>
EXPENDITURE ON:					
Charitable activities	4	324,165	123,744	447,909	145,679
TOTAL EXPENDITURE		<u>324,165</u>	<u>123,744</u>	<u>447,909</u>	<u>145,679</u>
NET INCOME / (EXPENDITURE)		<u>(93,669)</u>	<u>(39,707)</u>	<u>(133,376)</u>	<u>35,312</u>
NET MOVEMENT IN FUNDS		<u>(93,669)</u>	<u>(39,707)</u>	<u>(133,376)</u>	<u>35,312</u>
RECONCILIATION OF FUNDS:					
Total funds at 1 January 2015		67,531	37,069	104,600	69,288
TOTAL FUNDS AT 31 DECEMBER 2015		<u><u>(26,138)</u></u>	<u><u>(2,638)</u></u>	<u><u>(28,776)</u></u>	<u><u>104,600</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

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

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

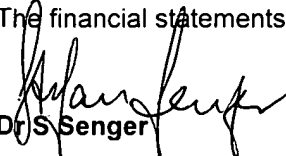
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	As restated 2014 £
FIXED ASSETS					
Tangible assets	6		16,589		21,022
CURRENT ASSETS					
Debtors	7	193,057		70,500	
Cash at bank and in hand		69,309		141,442	
		<u>262,366</u>		<u>211,942</u>	
CREDITORS: amounts falling due within one year	8	<u>(307,731)</u>		<u>(128,364)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(45,365)</u>		83,578
NET (LIABILITIES)/ASSETS			<u>(28,776)</u>		<u>104,600</u>
CHARITY FUNDS					
Restricted funds	9		(2,638)		37,069
Unrestricted funds	9		(26,138)		67,531
TOTAL (DEFICIT)/FUNDS			<u>(28,776)</u>		<u>104,600</u>

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 by the Trustees on 6 July 2016 and signed on their behalf, by:


 Dr S Senger

The notes on pages 10 to 18 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 2015

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. The Trustees have decided to early adopt Update Bulletin 1 of the Charities SORP (FRS102) (effective 1 January 2016).

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.

1.2 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

However, this is the first year that the financial statements have been prepared in accordance with the Charity SORP as it only gained charitable status in this year.

As a result, funds at 31 December 2014 have been increased by £37,069 as follows:

	31 December 2014 £
Net funds as previously stated	67,531
Deferred income treated as a fund	37,069
Revised funds restated as at 31/12/2014	104,600

See note 13 for further information.

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.

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

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.

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. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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 in 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.

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required 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 GOING CONCERN

The Balance Sheet has a deficit of £28,776 as at the year end. This has arisen due to costs exceeding income for the period and deferral of income in respect of membership income received in advance of £102,411 which is included in note 8. The Trustees 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.

With respect to the next reporting period, 2015-16, the most significant areas of uncertainty are the level of membership income and grants received.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. 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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1.9 DEBTORS

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

1.10 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.

1.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.12 FINANCIAL INSTRUMENTS

The charity only has financial assets and 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.

1.13 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.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds	Restricted funds	Total funds	As restated Total funds 7 months ended 31 December 2014
	2015 £	2015 £	2015 £	2014 £
Donations (in-kind donation)	10,000	-	10,000	-
Grant income - Open PHACTS project	-	24,828	24,828	39,534
Grant income - BigDataEurope project	-	59,209	59,209	-
	<u>10,000</u>	<u>84,037</u>	<u>94,037</u>	<u>39,534</u>
Total	<u>10,000</u>	<u>84,037</u>	<u>94,037</u>	<u>39,534</u>

In the 7 months ended 31 December 2014, all the grant income related to restricted funds.

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds 7 months ended 31 December 2014
	2015 £	2015 £	2015 £	2014 £
Membership income - UK	72,993	-	72,993	44,681
Membership income - EU	147,503	-	147,503	96,776
	<u>220,496</u>	<u>-</u>	<u>220,496</u>	<u>141,457</u>

In the 7 months ended 31 December 2014, all income from charitable activities related to unrestricted funds.

4. CHARITABLE ACTIVITIES

	Direct costs £	Governance £	Total 2015 £	Total funds 7 months ended 31 December 2014 £
BigDataEurope project costs	26,147	-	26,147	-
Open PHACTS project costs	97,596	-	97,596	-
Insurance	1,226	-	1,226	-
Bank charges	516	-	516	288
Difference on foreign exchange	15,427	-	15,427	9,479
CEO/CTO services	15,461	-	15,461	113,904
Conference sponsorship	513	-	513	2,958
Depreciation	4,433	-	4,433	1,142
Computer costs	26,220	-	26,220	9,107
Research & consultancy	245,929	-	245,929	-
Subscriptions	5,859	-	5,859	1,307
Hotels, travel & subsistence	3,122	-	3,122	232
Accountancy fees	-	4,360	4,360	2,750
Legal & professional fees	-	600	600	4,512
Independent examination fees	-	500	500	-
	<u>442,449</u>	<u>5,460</u>	<u>447,909</u>	<u>145,679</u>

In the 7 months ended 31 December 2014, £2,465 of expenditure was met from restricted funds, with the balance met from unrestricted funds.

OPEN PHACTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2015	Total funds 7 months ended 31 December 2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	4,433	1,142
Accountancy fees	4,360	2,750
Independent examination fees	500	-
	4,393	4,892

The charity considers its key management personnel to be the Trustees, the CEO (Bryn Williams-Jones), CTO (Nick Lynch) 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 (2014: £nil).

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2015 and 31 December 2015	22,164
DEPRECIATION	
At 1 January 2015	1,142
Charge for the year	4,433
At 31 December 2015	5,575
NET BOOK VALUE	
At 31 December 2015	16,589
At 31 December 2014	21,022

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. DEBTORS

	2015	2014
	£	£
Trade debtors	161,269	38,829
Prepayments and accrued income	31,788	31,671
	193,057	70,500

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

	2015	As restated 2014
	£	£
Trade creditors	96,167	2,112
Other taxation and social security	15,601	16,461
Accruals and deferred income	195,963	109,791
	307,731	128,364

Deferred income relates to membership received in advance as follows:

	£
DEFERRED INCOME	
Deferred income at 1 January 2015	105,391
Resources deferred during the year	102,411
Amounts released from previous years	(105,391)
Deferred income at 31 December 2015	102,411

9. STATEMENT OF FUNDS

	Brought Forward As restated £	Income £	Expenditure £	Carried Forward £
UNRESTRICTED FUNDS				
General Funds - all funds	67,531	230,496	(324,165)	(26,138)
	67,531	230,496	(324,165)	(26,138)
RESTRICTED FUNDS				
Open PHACTS Project	37,069	24,828	(97,597)	(35,700)
BigDataEurope Project	-	59,209	(26,147)	33,062
	37,069	84,037	(123,744)	(2,638)

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. STATEMENT OF FUNDS (continued)

Total of funds	104,600	314,533	(447,909)	(28,776)
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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 physicochemical data, allowing access to the information via the Open PHACTS Explorer. A final claim has been submitted to the IMI JU under a grant agreement for the period ended 29 February 2016. This should cover the majority of the deficit for the year, however there will be some excess costs to be covered by unrestricted funds. No overheads have yet been attributed to the Open PHACTS Project in these accounts.

Open PHACTS is part of the 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.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	16,589	-	16,589	21,022
Current assets	229,303	33,062	262,365	211,942
Creditors due within one year	(274,030)	(33,700)	(307,730)	(128,364)
	(26,138)	(2,638)	(28,776)	104,600

11. CONTINGENT ASSETS

The Foundation has a grant claim pending in respect of the Open PHACTS Project. A final claim has been submitted to the IMI JU under a grant agreement for the period ended 29 February 2016 for €46,577, however the actual amount to be received will not be confirmed until later in 2016.

12. 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 2015

13. CHARITABLE REGISTRATION

Open PHACTS Foundation, a company limited by guarantee, was incorporated on 29 May 2013. The company achieved charitable status on 18 March 2015. The registered charity number is 1160959.

During the prior period, to 31 December 2014, restricted grants amounting to £39,534 with regard to the Open PHACTS Project were received, however only £2,465 of this was spent during that period. Therefore unused grant income of £37,069 was carried forward as deferred income as at 31 December 2014. This amount related to a restricted project and has therefore been restated to restricted income for the Open PHACTS Project as shown above.