

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 2016

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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 2016

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 2016. 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. In 2016 the Foundation announced a strategic partnership with Data2Discovery Inc, initially to help transition hosting of the Discovery Platform to a new cloud provider which went live in December.

Data2Discovery Inc brings extensive experience in pharmaceutical semantic linked data. With input from members and the user community, our collaboration allows us to make considerable efforts to review and refresh the current technical architecture of the Open PHACTS platform, data and linksets, APIs, and workflow tools, including KNIME and Pipeline Pilot.

OPEN PHACTS FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

The Foundation has been a partner in the Innovative Medicines Initiative Open PHACTS project, which completed at the end of February 2016. The project contributed significantly in improving the Discovery Platform (with consequent long term public benefit for open pharmaceutical research) and the Foundation co-hosted the project's final conference "Linking Life Science Data: Design to Implementation, and Beyond" held in Vienna in Feb 2016.

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

- Linking Life Science Data: Design to Implementation, and Beyond
- SureChEMBL in Open PHACTS
- Computational Protocols for In Silico Target Validation
- Integrating data with Open PHACTS: Private and Public
- Open source software components for chemistry standardisation

In our Horizon 2020 projects, our expertise has been used in the BigDataEurope project as an exemplar of how our life science expertise could be applied to other societal challenges, and we replicated the functionality of the Open PHACTS Discovery Platform on the BigDataEurope infrastructure.

Fundraising / Income generation

The Foundation continues to spend time and effort on developing its membership base to safeguard long term sustainability. Novartis, University of Vienna and University of Maastricht joined as members, with our academic members supporting 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 2016 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 £250,312 and grant income of £113,654. The grant income relates to restricted projects, as set out in the financial statements. Expenditure in the year totalled £207,511 relating to both restricted projects and unrestricted activities and there was net income for the year of £156,455. Closing funds as shown on the balance sheet are £127,679 of which £86,209 are restricted.

OPEN PHACTS FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

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 third 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.

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.

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 2016

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).

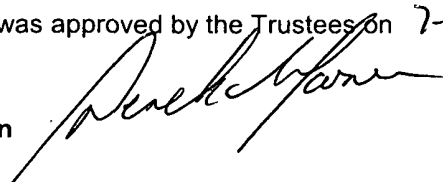
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 7-Sep-2017 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 2016**

Trustees

Dr S Senger
Dr H Van Vlijmen
Dr D Marren
Prof Dr G Ecker (appointed 6 July 2016)

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 2016

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 2016 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 company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the 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 2016

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: 19 September 2017

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 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:					
Grant income	2	-	113,654	113,654	94,037
Charitable activities	3	250,312	-	250,312	220,496
TOTAL INCOME		<u>250,312</u>	<u>113,654</u>	<u>363,966</u>	<u>314,533</u>
EXPENDITURE ON:					
Charitable activities	4	199,044	8,467	207,511	447,909
TOTAL EXPENDITURE		<u>199,044</u>	<u>8,467</u>	<u>207,511</u>	<u>447,909</u>
NET INCOME / (EXPENDITURE)		51,268	105,187	156,455	(133,376)
Transfers between Funds	9	16,340	(16,340)	-	-
NET INCOME / (EXPENDITURE)		67,608	88,847	156,455	(133,376)
NET MOVEMENT IN FUNDS		67,608	88,847	156,455	(133,376)
RECONCILIATION OF FUNDS:					
Total funds brought forward		(26,138)	(2,638)	(28,776)	104,600
TOTAL FUNDS CARRIED FORWARD		<u>41,470</u>	<u>86,209</u>	<u>127,679</u>	<u>(28,776)</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 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	6		12,156		16,589
CURRENT ASSETS					
Debtors	7	131,658		193,057	
Cash at bank and in hand		115,074		69,309	
		246,732		262,366	
CREDITORS: amounts falling due within one year	8	(131,209)		(307,731)	
NET CURRENT ASSETS/(LIABILITIES)			115,523		(45,365)
NET ASSETS/(LIABILITIES)			127,679		(28,776)
CHARITY FUNDS					
Restricted funds	9		86,209		(2,638)
Unrestricted funds	9		41,470		(26,138)
TOTAL FUNDS/(DEFICIT)			127,679		(28,776)

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on its behalf on *7-Sep-2017* 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 2016

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 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 2016

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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OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 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.

1.12 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.

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations (in-kind donation)	-	-	-	10,000
Grant income - Open PHACTS project	-	40,462	40,462	24,828
Grant income - BigDataEurope project	-	8,368	8,368	-
Grant income - EUToxRisk project	-	64,824	64,824	59,209
Total	-	113,654	113,654	94,037

In 2015, of the total income from donations and grants, £10,000 was unrestricted and £84,037 was restricted.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Membership income - UK	79,788	-	79,788	72,993
Membership income - EU	170,524	-	170,524	147,503
Total	250,312	-	250,312	220,496

In 2015, all of the income from charitable activities related to unrestricted funds.

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. CHARITABLE ACTIVITIES

	Direct costs	Governance	Total 2016	Total 2015
	£	£	£	£
BigDataEurope project costs	753	-	753	26,147
Open PHACTS project costs	1,901	-	1,901	97,596
EUToxRisk project costs	5,813	-	5,813	-
Bank charges	520	-	520	516
Difference on foreign exchange	(19,774)	-	(19,774)	15,427
CEO/CTO services	-	-	-	15,461
Conference sponsorship	552	-	552	513
Depreciation	4,433	-	4,433	4,433
Computer costs	20,723	-	20,723	26,220
Research & consultancy (see note below)	176,846	-	176,846	245,929
Subscriptions	6,737	-	6,737	5,859
Hotels, travel & subsistence	1,459	-	1,459	3,122
Insurance	1,857	-	1,857	1,226
Accountancy fees	-	4,291	4,291	4,360
Legal & professional fees	-	900	900	600
Independent examination fees	-	500	500	500
	<u>201,820</u>	<u>5,691</u>	<u>207,511</u>	<u>447,909</u>

In 2015, £123,744 of expenditure was met from restricted funds, with the balance met from unrestricted funds.

Included within Open PHACTS project costs is a payment of £1,900 to the Independent Examiner's firm for an audit of the Open PHACTS grant.

Research & consultancy expenditure in 2016 has been reduced by £31,747. This relates to VAT incurred on expenditure since 2014 which has been agreed as reclaimable in respect of membership services.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. NET INCOME/(EXPENDITURE), KEY MANAGEMENT PERSONNEL AND TRUSTEE REMUNERATION AND EXPENSES

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	4,433	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)	5,191	4,360

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 (2015 - £nil).

During the year, no Trustees received any reimbursement of expenses directly or paid to a third party (2015 - £nil).

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2016 and 31 December 2016	22,163
DEPRECIATION	
At 1 January 2016	5,574
Charge for the year	4,433
At 31 December 2016	10,007
NET BOOK VALUE	
At 31 December 2016	12,156
At 31 December 2015	16,589

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. DEBTORS

	2016	2015
	£	£
Trade debtors	130,206	161,269
Prepayments and accrued income	1,452	31,788
	131,658	193,057

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	302	96,167
Other taxation and social security	5,131	15,601
Accruals and deferred income	125,776	195,963
	131,209	307,731

DEFERRED INCOME - MEMBERSHIP INCOME

Deferred income at 1 January 2016		102,411
Resources deferred during the year		98,837
Amounts released from previous years		(102,411)
		98,837

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. STATEMENT OF FUNDS

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

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 was submitted to the IMI JU under a grant agreement for the period ended 29 February 2016. This covered the majority of the deficit for the year, however there were some excess costs to be covered by unrestricted funds.

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.

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

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	12,156	-	12,156	-
Current assets	160,522	86,209	246,731	262,365
Creditors due within one year	(131,208)	-	(131,208)	(307,730)
	41,470	86,209	127,679	(28,776)

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.