

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 2019

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OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

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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 2019**

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 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)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the financial statements of the Foundation for the year 1 January 2019 to 31 December 2019. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (second edition of the Charities SORP (FRS102) October 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Open PHACTS Foundation ("the Foundation") was registered as a charity on 18 March 2015; our objectives 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.

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, including the guidance 'Public benefit: running a charity (PB2)'.

b. 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

Over the last 7 years the Open PHACTS platform has brought a highly curated linked view of life sciences data together with the API, tools and wider ecosystem of applications to harness this data. The platform was initially developed as part of an IMI project by the Open PHACTS consortium involving a range of members including biopharma, academic groups and SMEs across Europe. Then since 2016 the Open PHACTS Platform has been supported by the Open PHACTS Foundation and its members in a collaboration with Data2Discovery.

OPEN PHACTS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The Open PHACTS Linked Data API and associated infrastructure was closed down in March 2019 to allow the team to focus on the next phase. We have listened to our users and we have been working with industry and academic partners to create a proof of concept of an Open Life Sciences Knowledge Graph. This will allow users to focus on the connections between compounds, targets, diseases & further data sources to expand the original value of the Open PHACTS approach

We are also a member of the 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. Our role is to lead the planning and implementation of a sustain strategy for a selected number of data and methodology deliverables of the FAIRplus projects, and this will increase through 2020 and 2021.

We co-organised an "Federated Open PHACTS" meeting in Amsterdam, where we invited a number of data and data analysis experts to try some modern approaches and got a demo to work that solves some of the original Open PHACTS project questions.

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 2019, but Lilly's three year membership has 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.

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 2019 as part of its participation in its funded projects, and by representations by the Foundation with a wide variety of organisations.

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW

a. GOING CONCERN AND THE EFFECTS OF COVID-19

The Foundation is relatively unaffected by COVID-19 compared to other organisations – we do not rely on public fundraising activities, and our charitable activities are not significantly impacted by the restrictions in place to manage the virus. We operate in the area of life sciences, so our core mission also supports activities addressing the current pandemic and its ongoing mitigation. There may be a medium-term effect on our activities depending on the abilities of potential members and our community to commit to new projects.

After making appropriate enquiries and taking into consideration the potential impact of COVID-19, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

b. RESULTS FOR THE YEAR

During the year the Foundation received membership income of £73,325 (2018: £91,398), grant income of £92,437 (2018: £30,642) and income from consultancy work of £nil (2018: £9,827). Expenditure in the year totalled £190,018 (2018: £87,234) relating to both restricted projects and unrestricted activities and there was net expenditure for the year of £24,256 (2018: net income £44,633). Closing funds as shown on the balance sheet are £357 of which £80,908 is restricted.

c. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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.

d. 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 £357 so the trustees will seek further funding opportunities in the future to increase free reserves.

OPEN PHACTS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW (CONTINUED)

e. DEFICIT

As at 31 December the Foundation had negative unrestricted reserves, however the Trustees are confident that this situation can be reversed in the current year. Project expenditure has been incurred during 2019, which has been funded by membership income received in advance. Further information is provided in note 1.3 to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. 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.

b. 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.

c. 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 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the 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 Foundation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr D Marren

Date: 17 Sep 2020

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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 2019.

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 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)].

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: *Judith Coplowe*
Mrs J Coplowe FCA

Dated: *30 September 2020*

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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Grant income	2	-	76,914	76,914	30,642
Charitable activities	3	73,325	-	73,325	101,225
TOTAL INCOME		73,325	76,914	150,239	131,867
EXPENDITURE ON:					
Charitable activities	4	157,350	11,529	168,879	87,234
TOTAL EXPENDITURE		157,350	11,529	168,879	87,234
NET (EXPENDITURE)/INCOME					
Transfers between funds	9	(84,025) (9,396)	65,385 9,396	(18,640) -	44,633 -
NET (EXPENDITURE)/INCOME		(93,421)	74,781	(18,640)	44,633
NET MOVEMENT IN FUNDS		(93,421)	74,781	(18,640)	44,633
RECONCILIATION OF FUNDS:					
Total funds brought forward		12,870	6,127	18,997	(25,636)
Net movement in funds		(93,421)	74,781	(18,640)	44,633
TOTAL FUNDS CARRIED FORWARD		(80,551)	80,908	357	18,997

The notes on pages 10 to 19 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors	7	18,208	17,604
Cash at bank and in hand		125,156	311,545
		<u>143,364</u>	<u>329,149</u>
Creditors: amounts falling due within one year	8	(143,007)	(310,152)
NET CURRENT (LIABILITIES)/ASSETS		<u>357</u>	<u>18,997</u>
NET (LIABILITIES)/ASSETS		<u>357</u>	<u>18,997</u>
CHARITY FUNDS			
Restricted funds	9	80,908	6,127
Unrestricted funds	9	(80,551)	12,870
TOTAL FUNDS		<u>357</u>	<u>18,997</u>

The Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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


Dr D Marren

Date: 17-Sep-2020

The notes on pages 10 to 19 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 2019

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the second edition of the Charities SORP (FRS 102) October 2019 - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), 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 sheet shows closing funds of £357 as at the year end (2018: £18,997). This depletion of funds has arisen from technical and research work which has been undertaken and paid for during 2019 and will hopefully attract additional members and funding in 2020 and future years. The Foundation is fortunate to receive some membership income in advance. At the year end £141,034 (2018: £219,976) had been received which will be released as unrestricted income in 2020 and 2021. The Foundation is concentrating on increasing the membership base and in the meantime will manage research and consultancy accordingly.

The Trustees have reviewed the financial position of the charity, including the potential impact of COVID-19 and have 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Donations of 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 the 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 related. 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.

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

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.

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 LIABILITIES 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.

OPEN PHACTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. INCOME FROM GRANTS

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grant income - EUToxRisk project	(15,523)	(15,523)	-
Grant income - FAIRPlus project	92,437	92,437	-
Grant income - BigDataEurope project	-	-	30,642
Total Grant Income	<u>76,914</u>	<u>76,914</u>	<u>30,642</u>
Total 2018	<u>30,642</u>	<u>30,642</u>	

During 2017, the Foundation was advised that due to a reallocation of tasks within the EUToxRisk project, funding had to be returned. At that stage a provision was made for £53,296. Subsequently the project co-ordinator advised that the correction figure was higher and the actual amount returned during 2019 was £68,819.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from consultancy work	-	-	9,827
Membership income - EU	73,325	73,325	91,398
Total 2019	<u>73,325</u>	<u>73,325</u>	<u>101,225</u>

In 2018 all income from charitable activities was unrestricted.

OPEN PHACTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Charitable expenditure	168,879	168,879	87,234
Total 2018	87,234	87,234	

In 2018, £77,977 of the charitable expenditure was spent from unrestricted funds and £9,257 was restricted.

Analysis of charitable expenditure

	Activities 2019 £	Total funds 2019 £	Total funds 2018 £
BigDataEurope project costs	-	-	9,269
Bank charges	321	321	368
Difference on foreign exchange	11,655	11,655	(2,679)
Computer costs	815	815	1,526
Research & consultancy	136,875	136,875	72,600
Subscriptions	245	245	205
Hotels, travel & subsistence	964	964	243
Irrecoverable VAT	4,862	4,862	-
Insurance	2,055	2,055	1,975
Conference sponsorship	7,032	7,032	-
Accountancy (governance)	4,055	4,055	3,727
	168,879	168,879	87,234

OPEN PHACTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. INDEPENDENT EXAMINER'S REMUNERATION

	2019 £	2018 £
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	515	515
Fees payable to the Foundation's independent examiner in respect of: All other services	<u>3,540</u>	<u>3,212</u>

6. TRUSTEES' REMUNERATION AND EXPENSES

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 (2018 - £nil).

During the year, no Trustees received any reimbursement of expenses directly or paid to a third party (2018 - £nil).

7. DEBTORS

	2019 £	2018 £
Trade debtors	46	-
Prepayments and accrued income	<u>18,162</u>	<u>17,604</u>
	<u>18,208</u>	<u>17,604</u>

OPEN PHACTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	-	190
Other taxation and social security	3	34,575
Accruals and deferred income	143,004	222,091
Other creditors	-	53,296
	<u>143,007</u>	<u>310,152</u>

DEFERRED INCOME - MEMBERSHIP INCOME

	£
Deferred income at 1 January 2019	219,976
Movement on foreign exchange	(5,617)
Amounts released from previous periods	(73,325)
Deferred income at 31 December 2019	<u><u>141,034</u></u>

OPEN PHACTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS					
General Funds - all funds	12,870	73,325	(157,350)	(9,396)	(80,551)
RESTRICTED FUNDS					
EUToxRisk	6,127	(15,523)	-	9,396	-
FAIRPlus	-	92,437	(11,529)	-	80,908
	6,127	76,914	(11,529)	9,396	80,908
TOTAL OF FUNDS	18,997	150,239	(168,879)	-	357

OPEN PHACTS FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

Open PHACTS was 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. The transfer of funds represents project overspend, which has been supported from unrestricted funds. The project runs to the end of 2021.

Open PHACTS is part of The FAIRPlus Project. This project aims to develop tools and guidelines for making life science data FAIR (Findable, Accessible, Interoperable and Reusable).

OPEN PHACTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	62,456	80,908	143,364
Creditors due within one year	(143,007)	-	(143,007)
TOTAL	(80,551)	80,908	357

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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)
TOTAL	12,870	6,127	18,997

11. CONTINGENT LIABILITIES

During 2019 the Foundation entered into a contract with a provider of research and consultancy services. The total contract for services totalled \$150,000 of which \$75,000 was paid during the 2019. The remaining \$75,000 is contingent upon the service provider introducing a new member to the Foundation. This had not happened by 31 December 2019 and therefore there was no commitment existing to pay the remaining \$75,000 on the contract at the year-end.

12. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.