

Company number: 5224240

Charity Number: 1105918



Omega Research Foundation

Omega Research Foundation Limited

Report and financial statements
For the year ended 31st March 2023

Omega Research Foundation Limited
Reference and administrative information
for the year ended 31st March 2023

Company number 5224240

Charity number 1105918

Registered office and operational address Bridge 5 Mill
22A Beswick Street
Ancoats
Manchester
M4 7HR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Michael Reed Chair
Steven Lindsay Treasurer
Rick Seccombe (resigned 10th October 2023)
Natalie Wilkins
Josephine Dresner
Ian Bell
Jevon Clayton
Annalena Wolcke (appointed 4th July 2023)

Company Secretary Fiona Gorton

Bankers The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

The Charity Bank Limited
Fosse House
182 High Street
Tonbridge
TN9 1BE

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Auditors Slade & Cooper Limited
Beehive Lofts
Jersey Street
Manchester
M4 6JG

Omega Research Foundation Limited

Trustees' annual report

for the year ended 31st March 2023

The trustees present their report and the audited financial statements for the year ended 31st March 2023. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The objects of the Omega Research Foundation are:

- To promote human rights
- To advance the education of the public in the subject of international peace, human rights and the causes of conflict.

Omega works to:

- **Investigate and expose** the global manufacture, trade, procurement, testing, and use of military, security and police (MSP) weapons, equipment, and techniques and related human rights and international humanitarian law violations.
- **Provide expert analysis** and policy proposals to strengthen national, regional, and international controls.
- **Share our specialist knowledge**, including through training, briefings, capacity building, and technical assistance.

So that:

- We strengthen relationships with other NGOs and human rights monitors, journalists, judges and other legal professionals, political figures, private entities, unions, state institutions, law enforcement agencies, and international and regional institutions.
- These key stakeholders are empowered with knowledge of the manufacture, trade, procurement, testing, and use of MSP weapons, equipment, and techniques, and their human rights impacts for a range of communities.
- We collectively advocate for change.

So that:

- Controls related to the manufacture, trade, procurement, testing, and use of weapons, equipment, and techniques are human rights-compliant.
- These controls are effectively implemented and monitored.
- Those who perpetrate violations are held to account.

So that:

Human rights and international humanitarian law violations are not committed or facilitated by people using military, security, and policing weapons, equipment, and techniques.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on promotion of human rights. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. All activities are undertaken to further the organisation's charitable objectives for the public benefit.

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for the year ended 31st March 2023

The charity's main objectives for the financial year 2022-23 were:

- To work with an increasing range of other partners to provide support and case studies for lobbying and advocacy activities in strengthening controls on the international trade and use of MSP equipment, particularly through the Alliance for Torture Free Trade (states) and the Torture Free Trade Network (CSOs);
- To continue to develop and expand our in-house research database for the recognition and tracing of military, security and police equipment;
- To offer reactive research services and crisis response to highlight issues of concern in countries in conflict or for other human rights abuse cases.
- To develop a project plan to secure further funding to replace the European Commission funding which ended in the previous financial year.

The aims, objectives and activities of the charity are kept under ongoing review by the trustees to ensure they remain focused on the charity's stated purposes.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits arising from the charity's work.

Achievements and performance

Investigate and expose

Omega supports efforts to hold accountable those responsible for the unlawful use of force. Prosecutors in the Brazilian State of Bahia informed us that the training we provided to them in 2021 directly contributed to several of their successes this year, including in "[Operation Istanbul](#)", which led to the prosecution and subsequent conviction of an investigative police officer for torture. Globally, criminal convictions for torture are still extremely rare for a multitude of reasons, but achieving accountability is one of the most effective means of preventing further abuses.

This year, Omega again provided technical expertise to human rights organisation [Irdia](#), who provide legal representation to the victims of state violence. The technical memorandum we produced was a key resource both for litigation and advocacy, contributing to the recent decision of the Catalanian Government to amend rules on the use of kinetic impact projectiles and to instruct the police service, *Mossos d'Esquadra*, to cease use of a particularly dangerous munition. These decisions will make exercising the right to freedom of peaceful assembly safer in Catalonia.

Together with Amnesty International, Omega researched and co-authored a report, [My Eye Exploded](#), documenting the trade, use and misuse of kinetic impact projectiles (such as plastic and rubber bullets), particularly in the context of the policing of public assemblies. Launched in March 2023, and based on research in more than 30 countries over the last five years, the report highlighted the thousands of injuries to protestors and bystanders across the world – including permanent disabilities and scores of deaths – resulting from projectile misuse. It identified inherently injurious or abusive projectiles that should be prohibited. The report proposed strict national, regional, and global regulation over their design, use and trade – notably highlighting the need for creation of a robust Torture-Free Trade Treaty. The report is available in Arabic, English, French and Spanish. Omega contributed to Amnesty's associated internal advocacy circulars, providing guidance for Section lobbyists throughout the world. It became a focus for advocacy by Amnesty International Sections and membership, and Torture-Free Trade Network NGOs.

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for the year ended 31st March 2023

Provide expert analysis

United Nations

In order to facilitate State discussions and civil society advocacy in the UN, Omega, together with the International Human Rights Clinic at Harvard Law School and Amnesty International, drafted [Essential Elements of a Torture Free Trade Treaty](#) a technical legal paper setting out the key content and operational features of a prospective international human rights based trade instrument. Launched in September 2022, the paper cites relevant existing standards in a discussion covering the potential treaty's principles and goals, prohibitions and trade controls and monitoring and operational aspects. It incorporates Annexes listing inherently abusive equipment to be prohibited and law enforcement equipment whose trade needs to be regulated. The paper was translated into Arabic, English, French, and Spanish. Omega subsequently contributed to Amnesty's associated internal advocacy circulars, providing guidance for Amnesty Section lobbyists throughout the world.

European Union

Omega continued its role as a member of the Informal Expert Group (IEG), advising the Commission on strengthening the EU Anti-Torture Regulation. In Autumn 2023 Omega developed proposals for expanding the list of inherently abusive equipment that should be prohibited under the [EU Anti-Torture Regulation](#), and the list of law enforcement equipment whose trade should be regulated under the Regulation. These were presented to the Informal Expert Group and systematically reviewed by the Group in its meetings (October 2022, January 2023, March 2023); this process is ongoing. The Omega/IEG proposals will inform future Commission's recommendations for strengthening the Regulation, which then have to be agreed by the Member States and the European Parliament. The process is expected to be completed in 2024.

UK

Omega continued to play an active role on the [UK National Taser Strategic Advisory Group \(NTSAG\)](#), which provides oversight and advises police in England and Wales on the use of the Taser weapon. Omega has been Chair of the NTSAG since late 2019 and as such also attended the UK's Less Lethal Weapons Working Group. These groups give Omega access to key decision makers in UK policing, the College of Policing and the Home Office, where we are able to raise concerns and try to influence policy and practice.

Share our specialist knowledge

Between 1st April 2022 and 31st March 2023, Omega partnered with organisations working in Brazil, Indonesia, Kyrgyzstan, Mexico, Peru, and Switzerland. In these countries we organised training sessions on issues related to torture and other ill-treatment, which we delivered to over 1,300 people, including public defenders, judges, prison and protest monitors, and other human rights defenders.

Organisation for Security and Cooperation in Europe Office for Democratic Institutions and Human Rights (OSCE/ODIHR): Omega co-organised two trainings with [ODIHR](#) and the University of Exeter for the National Preventive Mechanisms (NPMs) of Kyrgyzstan and Switzerland on monitoring weapons and equipment in places of detention in these countries. These trainings are part of an on-going ODIHR project to support the work of NPMs in the OSCE region, often involving input from Omega and the University of Exeter. Whilst in Kyrgyzstan, Omega also ran a short workshop for Kyrgyz civil society members involved in monitoring protests.

Omega was a member of the OSCE-ODIHR Assembly Monitoring Mission to monitor the policing of May Day 2023 in Paris. We prepared a briefing on the weapons and equipment used by French police for the

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Trustees' annual report

for the year ended 31st March 2023

OSCE-ODIHR Monitors, and were part of the team monitoring police use of force and equipment, including explosive grenades, tear gas and water cannon.



French police in Paris on May Day 2022

Mexico: Omega continued to support judicial actors in the litigation of cases of torture and other ill-treatment. In June 2022, Omega and a team of multi-disciplinary experts trained two groups of public defenders on international and national standards on the prevention, investigation and punishment of torture, including use of force standards and the updated [Istanbul Protocol](#). We also provided online training on the same topics to two more groups of public defenders from throughout the country, as well as a self-led online course which has been completed by over 1,000 people thus far.

These activities were designed specifically for public defenders and carried out in partnership with the Federal School for Judicial Training (*Escuela Federal de Formación Judicial - EFFJ*), the Federal Public Defender's Office (*Instituto Federal de Defensoría Pública - IFDP*), its Technical Secretariat for Combatting Torture, and the General Directorate for Human Rights of the Supreme Court of Justice of the Nation.

Torture-Free Trade Network and civil society: Together with Amnesty International, the Harvard International Human Rights Law Clinic, the Center for Victims of Torture (CVT), and the International Rehabilitation Council for Torture Victims (IRCT), Omega co-organised a Torture-Free Trade Treaty Summit held at Amnesty International's Human Rights Action Centre in London on 18-19 January 2023. Attended by over 50 in-person participants, and more than 60 virtual participants, the Summit was an opportunity for civil society from around the world to make connections, share knowledge, and further the campaign for a Torture-Free Trade Treaty. At the close of the Summit, more than 30 organisations - including Omega - signed the [Shoreditch Declaration for a Torture-Free Trade Treaty](#). The Declaration calls for prohibitions on the manufacture and trade of inherently abusive equipment, as well as effective human rights-based trade controls on standard law enforcement equipment often used to commit acts of torture or other ill-treatment.

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for the year ended 31st March 2023



Attendees at the Torture Free Trade Summit, January 2023

The Torture-Free Trade Network, formed following the Summit, continues to be active in research, advocacy and lobbying, with Omega playing a central role. With Amnesty, CVT, and the Harvard International Human Rights Clinic, Physicians for Human Rights, the International Network of Civil Liberties Organisations, Omega is a member of the Network's Core Group, which meets weekly to continue advocacy and other work. The Network itself meets every two months. These meetings, which are attended by civil society representatives from around the world, are opportunities to build relationships across civil society, and for organisations to share work updates as well as participate in training. Regional hubs are beginning to develop, with the Africa and Americas Groups especially active.

African Commission on Human and Peoples' Rights (ACHPR) & Committee for the Prevention of Torture in Africa (CPTA): At the request of the CPTA, Omega drafted a Report on the Production, Trade, and Use of Tools of Torture in Africa. The report was launched at an event ('Awareness-Raising Panel against the production, trade, and use of torture instruments in Africa') at the 75th Ordinary Session of the ACHPR in early May 2023. Omega is currently working with the CPTA to promote its findings amongst African States and civil society.

Country focus: Brazil

Brazil has the third largest prison population in the world and acts of torture and other ill-treatment are commonplace. Omega has worked closely with the [Brazilian Mechanism to Prevent and Combat Torture \(MNPCT\)](#) since 2016, enabling it to increase scrutiny and accountability for misuse of force, and providing a crucial evidence base for all work to combat torture in Brazil.

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Together with partner organisation [Justiça Global](#) we have identified shortcomings in regulations on the use of force throughout Brazil, in both the prison and juvenile justice systems. Our work underpinned a [recommendation](#) issued by the National Human Rights Council instructing authorities to strengthen regulation of the use of less lethal weapons in the penitentiary system.

Brazil is the largest manufacturer of less lethal weapons in the region. We have uncovered questionable transfers to repressive regimes and identified gaps in the domestic regulatory framework.

Omega delivered in-person training in May 2022 and again in March 2023, which increased the ability of torture monitors to document the use/mis-use of torture technologies and to scrutinize use of force protocols. The 91 people (55F, 36M) who participated in training included torture monitors, public defenders, public prosecutors tasked with prison oversight, civil society organisations and state legislators. All of these actors work with or for the benefit of people deprived of their liberty and their families. Participants appreciated the practical nature of training, enabling them to conduct more in-depth "interviews with security agents who use less-lethal weapons, allowing a more accurate investigation, questioning information given and better understanding the institutional justifications for the use of weapons."



Workshop on use of force protocols, Brasilia, May 2023.

Tools and standards developed in the international human rights arena are rarely translated into Portuguese. We sought to address this gap by producing three resources in Brazilian Portuguese over the last year, including a [translation](#) of the UN Human Rights Guidance on Less-Lethal Weapons in Law Enforcement, which monitoring bodies have already begun citing in their reports and recommendations. The results we have obtained in Brazil with our longstanding partners are proof of the value of sustained engagement for achieving gradual change.

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Strategy

Following an earlier review of the organisation's Information Technology and data systems, Omega staff have been working on an IT and database upgrade. This upgrade, completed during the year increased Omega's capacity to collect record and analyse data. We are now in the process of upgrading our website. Part of this upgrade will link the website and database so we can more easily publish, disseminate and share our research data.

We have also upgraded our computer hardware, ensuring that each member of staff has a laptop to facilitate flexible working.

Omega undertook a major strategic planning exercise in 2020/21. This led to the development of a Theory of Change for the organisation, as detailed in the Objectives and Activities section of this report above and available on the Omega website. This organisational Theory of Change informs Omega's work, and is kept under regular review.

Financial review

At the end of the financial year, Omega was in a reasonable financial position, with total Reserves of £267,317. Of this, £4,323 was held in restricted reserves to be spent on ongoing projects, £247,914 in designated reserves to be released over the following three financial years, and £15,080 in general reserves.

Fundraising

The long-term financial viability of Omega depends on continual fundraising, in a climate of shrinking donor funding for human rights work. Omega raises most of its income through grant funding, and in previous years has used professional support from Wootton George Consulting in reviewing some grant applications. Wootton George Consulting are NCVO members and are committed to upholding the standards of the Institute of Fundraising. Omega has received no complaints relating to fundraising activity.

Omega received no funding from the European Commission during the financial year, and had been without such funding for 18 months, causing a financial strain on the organisation. By the end of the financial year, however, a new grant had been agreed as part of a four-year Financial Framework Partnership Agreement between the EU and the international United Against Torture consortium #UATC, in which Omega is a core partner along with the World Organisation Against Torture (OMCT), the International Rehabilitation Council for Torture Victims (IRCT), Redress, the International Federation of Action by Christians for the Abolition of Torture (FIACAT) and the Association for the Prevention of Torture (APT). The initial three year torture prevention grant under this Agreement started in June 2023.

The second year of a grant from the Oak Foundation started in May 2022. We understand that this will be the final grant from the Oak Foundation as they are prioritising other areas of funding. In January 2022 Omega started a further three-year grant from the Joseph Rowntree Charitable Trust, and in January 2023 started a two year grant from the Open Society Foundations, securing funding from them for the first time. Omega has worked hard through the financial year and beyond to try to diversify our funding base and find new sources of funds.

Reserves policy

Omega holds *Restricted Reserves*, being unspent funding provided for specific projects, and *Unrestricted Reserves* which can be subdivided into *Designated Reserves*, being the proportion of multi-year core grant funding relating to future years as stated in the grant agreement, and the *General Fund*.

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for the year ended 31st March 2023

The trustees have reviewed Omega's Reserves Policy and have concluded that an upper and lower limit of reserves held in the General Fund should be set bearing in mind the objective of holding such reserves. That is, reserves in the General Fund are intended to underpin the organisation's solvency and the continuity of its operations. However, the size of these reserves should not be excessive. Excessive reserves would lead to resources being idle and unused for long periods.

In relation to the upper limit the trustees have taken into consideration the experience of the last ten years. In that period Omega has received three grants from the European Commission via the European Instrument for Democracy and Human Rights, each lasting around three years, with fifteen months between the first two, and ten months between the second and third. These grants have typically provided around 70% of the organisation's income. In order to underpin the organisation's solvency during the periods waiting for the next grant receipt or between grants, the trustees consider holding a maximum reserves in the General Fund of a year of basic operating costs to be reasonable. Basic operating costs in 2022/23 are around £300,000 per annum - £25,000 per month.

In relation to the lower limit should it become apparent that no further major grant is to be expected from the European Commission or from an alternative grant provider, Omega would need to drastically restructure and reduce its size and scope of operations. The trustees estimate that the costs associated with such a restructuring and reduction would amount to five months of basic operating costs which currently would be around £125,000.

Reserves in the General Fund at the end of 2022-23 stood at £15,080 which is below the target limits of £125,000 to £300,000. However this is mitigated by the Designated fund balance of £247,914 and the start of a new three-year grant from the European Commission which started in June 2023 and which will contribute €912,685 to Omega funds over the period.

Plans for the future

We will continue to offer research and policy support to the UN, human rights bodies, NGOs, researchers and journalists working in our areas of interest; develop new partnerships with NGOs and funders to strengthen the organisation for the future; and share our knowledge and skills with likeminded organisations to investigate and expose human rights abuses globally.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 7th September 2004 and registered as a charity on 16th September 2004.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The Omega Research Foundation may by ordinary resolution appoint a person who is willing to act as a trustee and determine the rotation in which any additional trustees are to retire. The Trustees are also directors and members of the company. Trustees are recruited following the Trustee Recruitment Policy, which states that vacancies should be advertised and applications invited.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

New trustees go through an induction process and are given the option of training in any aspect of directorship that they feel is necessary.

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Trustees' annual report

for the year ended 31st March 2023

Trustees meet 4-5 times per year and make decisions on the medium and long term aims and activities of the organisation, including: funding strategies; methods of attaining the organisation's objectives; organisational policies; and staffing levels. The Board of Trustees also monitors the overall performance and achievements of the organisation. The Omega Research Foundation has a principal staff of seven to whom the day to day management of the organisation is delegated. This includes project management and financial administration.

The trustees regularly review the risks to which the Omega Research Foundation is exposed and ensure that adequate systems and processes are in place to manage those risks.

The trustees reviewed their application of the Charity Governance Code's principles and recommended practice during the year to ensure Omega's governance standards remain high. Trustees and staff are alert to the need to ensure equity, diversity and inclusion in all their policies and operations. All trustees have undertaken training in diversity and recently agreed to update the diversity policy. Recruitment of new trustees took place later in 2023 and steps were taken to make the role open to a diverse range of candidates.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2023 was 7 (2022: 7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

At 31 March 2023 Omega employed five full-time and one part-time research staff, and a part-time administrative & finance officer. Omega also had nine volunteers during the year; recruited through the University of Manchester, volunteers can submit their time with Omega towards an application for the Stellify Award. Omega operates a flat management structure, with decisions being taken collectively by staff. After two years' service, all staff are paid at the same rate (pro-rata), which is set periodically by the trustees, taking account of inflation and the charity's available resources.

Statement of responsibilities of the trustees

The trustees (who are also directors of Omega Research Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 which 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that 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

Omega Research Foundation Limited

Trustees' annual report

for the year ended 31st March 2023

safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 12th December 2023 and signed on their behalf by



Steven Lindsay

Treasurer

Independent auditors' report
to the members of
Omega Research Foundation Limited

Opinion

We have audited the financial statements of Omega Research Foundation Limited (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

Independent auditors' report
to the members of
Omega Research Foundation

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

Independent auditors' report
to the members of
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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christy Yun Hing Lau FCCA CTA DChA
Senior Statutory Auditor

for and on behalf of
Slade & Cooper Limited
Statutory Auditors
Beehive Mill, Jersey Street, Manchester, M4 6JG
20th December 2023

Omega Research Foundation Limited
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	1,324	-	1,324	4,903
Charitable activities	4	213,459	87,221	300,680	440,021
Investments	5	942	-	942	310
Total income		215,725	87,221	302,946	445,234
Expenditure on:					
Raising funds		86,925	-	86,925	36,725
Charitable activities	7	195,731	91,472	287,203	384,933
Total expenditure		282,656	91,472	374,128	421,658
Net income/(expenditure) before net gains/(losses) on investments		(66,931)	(4,251)	(71,182)	23,576
Net income/(expenditure) for the year	9	(66,931)	(4,251)	(71,182)	23,576
Net movement in funds for the year		(66,931)	(4,251)	(71,182)	23,576
Reconciliation of funds					
Total funds brought forward		329,925	8,574	338,499	314,923
Total funds carried forward		262,994	4,323	267,317	338,499

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Omega Research Foundation Limited
Company number 5224240

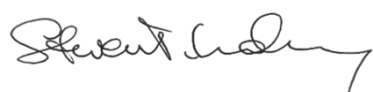
Balance sheet as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Current assets					
Debtors	14	128,252		282,230	
Cash at bank and in hand		164,227		107,438	
Total current assets		292,479		389,668	
Liabilities					
Creditors: amounts falling due in less than one year	16	(25,162)		(51,169)	
Net current assets			267,317		338,499
Total assets less current liabilities			267,317		338,499
Net assets			267,317		338,499
The funds of the charity:					
Restricted income funds	17		4,323		8,574
Unrestricted income funds:					
Designated fund: Long term grants	18		247,914		192,500
General funds	18		15,080		137,425
Total charity funds			267,317		338,499

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 17 to 32 form part of these accounts.

Approved by the trustees on 12/12/2023 and signed on their behalf by:



.....
Steven Lindsay (Treasurer)

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

Omega Research Foundation Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

No key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity 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; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The charity has one designated fund, the long term grants fund, which holds grant income awarded under multi-year grants. This is transferred to the general fund over the life of the grant. The remaining unrestricted funds are the general funds of the charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Some grants which fall into this category are paid in arrears, after expenditure has already occurred, which can leave restricted funds in deficit for short periods of time.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the accounts for the year ended 31 March 2023 (continued)

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i Tangible fixed assets

Individual fixed assets costing £5,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives. There are currently no fixed assets.

j Debtors

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

k Cash at bank and in hand

Cash at bank and cash 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.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

l Creditors and provisions

Creditors and provisions are recognised where the charity 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.

m Financial instruments

The charity 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.

n Foreign currencies

Transactions entered into in currencies other than sterling are included in the accounts after conversion at the bank rate in force on the date.

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. The costs of the defined contribution scheme are included within staff costs in note 10, and are allocated between funds in proportion to the allocation of staff time.

The money purchase plan is managed by TPT Retirement Solutions (previously The Pensions Trust) and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The total expense ratio of the plan is 0.69% and this is deducted from the investment fund annually. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions. The contributions outstanding at the year-end were £1,835 (2022: £1,766)

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £
Donations	1,324	-	1,324
Total	1,324	-	1,324
<i>Previous reporting period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2022 £</i>
<i>Donations</i>	<i>532</i>	<i>4,371</i>	<i>4,903</i>
Total	532	4,371	4,903

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Oak Foundation grant	-	62,660	62,660
Joseph Rowntree Charitable Trust grant	14,000	-	14,000
Open Society Foundations	121,803	-	121,803
OPCAT Special Fund	-	24,561	24,561
Network for Social Change	18,837	-	18,837
Other income from charitable activity	58,819	-	58,819
Total	213,459	87,221	300,680
<i>Previous reporting period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2022 £</i>
<i>European Commission grant</i>	<i>-</i>	<i>83,929</i>	<i>83,929</i>
<i>Oak Foundation grant</i>	<i>-</i>	<i>62,600</i>	<i>62,600</i>
<i>Joseph Rowntree Charitable Trust</i>	<i>239,000</i>	<i>-</i>	<i>239,000</i>
<i>Other income from charitable activity</i>	<i>54,492</i>	<i>-</i>	<i>54,492</i>
Total	293,492	146,529	440,021

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

5 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Income from bank deposits	942	-	942
	<hr/>	<hr/>	<hr/>
	942	-	942
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
Previous reporting period	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
<i>Income from bank deposits</i>	<i>310</i>	<i>-</i>	<i>310</i>
	<hr/>	<hr/>	<hr/>
	<i>310</i>	<i>-</i>	<i>310</i>
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>

6 Cost of raising funds

	Total 2023 £	Total 2022 £
Staff costs	64,337	29,032
Accommodation	2,000	836
Governance costs (see note 8)	2,461	809
Support costs (see note 8)	18,127	6,048
	<hr/>	<hr/>
	86,925	36,725
	<hr/>	<hr/>
	<hr/>	<hr/>

All expenditure on cost of raising funds is unrestricted.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

7 Analysis of expenditure on charitable activities

	Total 2023 £	Total 2022 £
Staff costs	166,380	224,258
Accommodation	5,173	6,458
Publishing (including websites)	5,120	20,910
Travel	22,283	6,710
Training provision	23,544	15,292
Research	11,460	7,057
Evaluation	-	2,207
Share of grant relating to partner organisations	-	44,159
Governance costs (see note 8)	6,365	6,352
Support costs (see note 8)	46,878	51,530
	287,203	384,933
	2023 £	2022 £
Restricted expenditure	91,472	162,088
Unrestricted expenditure	195,731	222,845
	287,203	384,933
	287,203	384,933

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

8 Analysis of governance and support costs

Current reporting period	Support £	Governance £	Total 2023 £
Staff costs	50,112	5,510	55,622
Office costs	14,678	1,678	16,356
Audit fees	215	1,638	1,853
	<hr/>	<hr/>	<hr/>
	65,005	8,826	73,831
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Allocated as follows:			
Cost of raising funds	18,127	2,461	
Charitable activities	46,878	6,365	
	<hr/>	<hr/>	
	65,005	8,826	
	<hr/> <hr/>	<hr/> <hr/>	
 Previous reporting period	 Support £	 Governance £	 Total 2022 £
<i>Staff costs</i>	<i>40,497</i>	<i>3,279</i>	<i>43,776</i>
<i>Office costs</i>	<i>13,553</i>	<i>1,110</i>	<i>14,663</i>
<i>Audit fees</i>	<i>3,528</i>	<i>2,772</i>	<i>6,300</i>
	<hr/>	<hr/>	<hr/>
	<i>57,578</i>	<i>7,161</i>	<i>64,739</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Allocated as follows:			
<i>Cost of raising funds</i>	<i>6,048</i>	<i>809</i>	
<i>Charitable activities</i>	<i>51,530</i>	<i>6,352</i>	
	<hr/>	<hr/>	
	<i>57,578</i>	<i>7,161</i>	
	<hr/> <hr/>	<hr/> <hr/>	

The charity has one activity and therefore support costs are not apportioned.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Auditor's remuneration - audit fees	1,485	5,190
Auditor's remuneration - other	60	60

10 Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	251,208	260,483
Social security costs	22,570	23,736
Pension costs	12,561	12,847
	286,339	297,066
	286,339	297,066
Allocated as follows:		
Cost of raising funds	64,337	29,032
Charitable activities	166,380	224,258
Support costs	50,112	40,497
Governance costs	5,510	3,279
	286,339	297,066
	286,339	297,066

No employee has employee benefits in excess of £60,000 (2022: Nil).

The average number of staff employed during the period was 7 (2022: 6).

Omega operates a flat management structure, with decisions being taken collectively by staff.

The key management personnel of the charity comprise the trustees and the staff team. The total employee benefits of the key management personnel of the charity were £291,339 (2022: £301,066).

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2022: Nil).

No (2022: no) members of the management committee received travel and subsistence expenses during the year (2022: £nil).

Aggregate donations from related parties, were nil (2022: £220 plus Gift Aid).

There are no donations from related parties which are outside the normal course of business and no conditions were attached to donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: Nil).

12 Government grants

The government grants recognised in the accounts were as follows:

	2023 £	2022 £
European Commission	-	83,929
	<hr/>	<hr/>
	-	83,929
	<hr/> <hr/>	<hr/> <hr/>

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Debtors

	2023	2022
	£	£
Grants receivable	122,500	276,429
Trade debtors	2,754	3,130
Prepayments and accrued income	2,998	2,671
	128,252	282,230
	128,252	282,230

Grants receivable consists of 21 months of a 3 year grant from the Joseph Rowntree Charitable Trust. This is held in the Long term grants designated fund (see note 18). The amounts recoverable in more than one year is £52,500 (2022: £122,500)

15 Cash at bank and in hand

	2023	2022
	£	£
Short term deposits	132,026	93,413
Cash at bank and on hand	32,201	14,025
	164,227	107,438
	164,227	107,438

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Short term compensated absences (holiday pay)	9,624	19,043
Other creditors and accruals	8,499	25,199
Taxation and social security costs	7,039	6,927
	<u>25,162</u>	<u>51,169</u>

17 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Oak Foundation 2	5,338	62,660	(65,528)	-	2,470
Global Giving	3,236	-	(1,383)	-	1,853
OPCAT Special Fund	-	24,561	(24,561)	-	-
	<u>8,574</u>	<u>87,221</u>	<u>(91,472)</u>	<u>-</u>	<u>4,323</u>
Previous reporting period	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
<i>European Commission</i>	5,615	83,929	(94,464)	4,920	-
<i>Oak Foundation 1</i>	3,500	6,930	(10,430)	-	-
<i>Oak Foundation 2</i>	1,050	55,670	(51,382)	-	5,338
<i>Joffe Charitable Trust</i>	4,677	-	(4,677)	-	-
<i>Global Giving</i>	-	4,371	(1,135)	-	3,236
	<u>14,842</u>	<u>150,900</u>	<u>(162,088)</u>	<u>4,920</u>	<u>8,574</u>

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

17 Analysis of movements in restricted funds (cont.)

Name of restricted fund	Description, nature and purposes of the fund
Oak Foundation 2	Funding to continue work on the European "Anti Torture" Regulation, and work on the Alliance for Torture Free Trade, and on torture prevention work in Brazil.
Global Giving	Funding for further development of the database, including providing access to external individuals and organisations.
OPCAT Special Fund	Funding from the United Nations Special Fund of the Optional Protocol to the Convention Against Torture to strengthen the capacity of the Brazilian National Preventive Mechanism.
European Commission	Funding for the project "Establishing effective controls on the use of and trade in torture technologies, as a tool to fight torture and support remedy and reparation". Completed in September 2021.
Oak Foundation 1	Matched funding to cover up to 20.65% of the project "Establishing effective controls on the use of and trade in torture technologies, as a tool to fight torture and support remedy and reparation". Completed in September 2021.
Joffe Charitable Trust	Funding for development of a new research database.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Some grants which fall into this category are paid in arrears, after expenditure has already occurred, which can leave restricted funds in deficit for short periods of time.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

18 Analysis of movement in unrestricted funds

	Balance at 1 April 2022	Income	Expenditure	Transfers	As at 31 March 2023
	£	£	£	£	£
General fund	137,425	90,311	(282,656)	70,000	15,080
Designated fund: Long term grants	192,500	125,414	-	(70,000)	247,914
	329,925	215,725	(282,656)	-	262,994
Previous reporting period	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 March 2022</i>
	£	£	£	£	£
General fund	255,081	84,334	(259,570)	57,580	137,425
Designated fund: Long term grants	45,000	210,000	-	(62,500)	192,500
	300,081	294,334	(259,570)	(4,920)	329,925

**Name of
unrestricted fund**

Description, nature and purposes of the fund

General fund

The free reserves after allowing for all designated funds

Long term grants
fund

Income from multi-year core grants, currently from the Joseph Rowntree Charitable Trust (3 year grant starting in January 2022), the Open Society Foundations (2 year grant starting in January 2023) and the Network for Social Change to be transferred to the general fund over the life of the grant, following the grant agreement.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2023 (continued)

19 Analysis of net assets between funds

Current reporting period	General fund £	Long term grants fund £	Restricted funds £	Total £
Net current assets/(liabilities)	15,080	247,914	4,323	267,317
Total	15,080	247,914	4,323	267,317
<i>Previous reporting period</i>	<i>General fund £</i>	<i>Long term grants fund £</i>	<i>Restricted funds £</i>	<i>Total £</i>
<i>Net current assets/(liabilities)</i>	<i>137,425</i>	<i>192,500</i>	<i>8,574</i>	<i>338,499</i>
<i>Total</i>	<i>137,425</i>	<i>192,500</i>	<i>8,574</i>	<i>338,499</i>

Omega Research Foundation Limited
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2023

Prior year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations and legacies	532	4,371	4,903	86
Charitable activities	293,492	146,529	440,021	244,296
Investments	310	-	310	479
Total income	294,334	150,900	445,234	244,861
Expenditure on:				
Raising funds	36,725	-	36,725	32,167
Charitable activities	222,845	162,088	384,933	355,547
Total expenditure	259,570	162,088	421,658	387,714
Net income/(expenditure) before net gains/(losses) on investments	34,764	(11,188)	23,576	(142,853)
Net income/(expenditure) for the year	34,764	(11,188)	23,576	(142,853)
Transfer between funds	(4,920)	4,920	-	-
Net movement in funds for the year	29,844	(6,268)	23,576	(142,853)
Reconciliation of funds				
Total funds brought forward	300,081	14,842	314,923	457,776
Total funds carried forward	329,925	8,574	338,499	314,923