



OPEN KNOWLEDGE

**Open Knowledge
Foundation**

**Annual Report and Financial
Statements**

31 May 2015

Company Limited by Guarantee
Registration Number
05133759 (England and Wales)

Legal and administrative information



Directors Karin Christiansen
Paula Le Dieu
Tim Hubbard
Jane Silber
Helen Turvey

Secretary Rufus Pollock

Registered office St John's Innovation Centre
Cowley Road
Cambridge
CB4 0WS

Registered number 05133759 (England and Wales)

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers Barclays Bank PLC
28 Chesterton Road
Chesterton
Cambridge
CB4 3AZ

Reports

Directors' report	1
Independent auditor's report	3

Financial statements

Income and expenditure account	5
Balance sheet	6
Principal accounting policies	7
Notes to the financial statements	8

The following page does not form
part of the audited financial statements:

Detailed income and expenditure account	11
---	----

The directors present their report with the financial statements of the company for the year ended 31 May 2015.

Principal activity

The principal activity of the company in the year under review was that of building open source tools and networks around open data and open knowledge.

Directors

The following directors served throughout the year except where shown:

Director	Appointed/Resigned
James Casbon	Resigned 24 June 2015
Karin Christiansen	
Tom Cobbold	Resigned 13 July 2015
Paula Le Dieu	
Tim Hubbard	Appointed 18 March 2015
Chris Marshall	Resigned 30 September 2014
Jane Silber	
Helen Turvey	

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. Under company law the directors 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 company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he or she ought to have taken as a director in order to make him or her-self aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part 15 of the Companies Act 2006.

Approved by the board of directors
and signed on its behalf by:



Director

Approved on: 14 Dec 2015

Independent auditor's report to the members of Open Knowledge Foundation

We have audited the financial statements of Open Knowledge Foundation for the year ended 31 May 2015, which comprise the income and expenditure account, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

As explained more fully in the statement of directors' responsibilities set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the information acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its profit for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to take advantage of the small companies' exemption from the requirement to produce a Strategic Report.



Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

16/12/15

	Notes	2015 £	2015 £	2014 £	2014 £
Income		2,603,255		2,232,520	
Direct project costs		<u>(2,094,176)</u>		<u>(1,944,853)</u>	
			509,079		287,667
Administration costs			<u>(363,340)</u>		<u>(363,301)</u>
			145,739		(75,634)
Other operating income			<u>65,548</u>		<u>107,770</u>
Operating surplus	2		211,287		32,136
Interest receivable			<u>175</u>		<u>599</u>
Surplus before taxation			211,462		32,735
Taxation	3		<u>(37,511)</u>		<u>2,712</u>
Surplus for the year after taxation			<u>173,951</u>		<u>35,447</u>

All of the company's activities derived from continuing operations during the above two financial periods.

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

	Notes	2015 £	2015 £	2014 £	2014 £
Current assets					
Debtors	5	178,574		472,811	
Cash and bank		947,569		828,632	
			1,126,143		1,301,443
Creditors: amounts falling due within one year					
	6		(886,675)		(1,120,346)
Net current assets					
			239,468		181,097
Provisions for liabilities and charges	8		—		(115,580)
Total net assets					
			239,468		65,517
Reserves	9		239,468		65,517
Accumulated surplus					
			239,468		65,517

The financial statements are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors
and signed on its behalf by:



Director

Approved on: 14 Dec 2015

Open Knowledge Foundation
Company Registration Number 05133759 (England and Wales)

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises grant income and amounts receivable in respect of services provided. Turnover is stated net of VAT where applicable. Income from contracts and project related grants is recognised as work progresses and income from grants not linked to projects is accounted for when it becomes receivable. Income is deferred when the company receives income in one accounting period that is specifically provided to fund work to be carried out in subsequent accounting periods. Accrued income comprises income relating to the current year, which will not be invoiced until after the balance sheet date.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reserved at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transactions. Exchange differences are taken into account in arriving at the surplus (deficit) for the year.

1 Turnover

Turnover and the surplus on ordinary activities before taxation arise solely from the company's principal activity.

The turnover arising outside of the UK is 75% (2014 – 71%).

2 Operating surplus

This is stated after charging:

	2015 £	2014 £
Auditor's remuneration		
. Audit		
.. Current year	7,500	7,400
.. Prior year	—	1,675
	<u>7,500</u>	<u>9,075</u>
. Other services	1,500	7,978

3 Taxation

Corporation tax refunded during the year ended 31 May 2015 is £16 (2014 - £2,712). There is a tax liability at 31 May 2015 of £37,527 (2014 - £nil).

	2015 £	2014 £
Factors affecting tax charge for the period		
Profit on ordinary activities before tax	211,462	32,735
Small companies corporation tax rate	20%	20%
Profit on ordinary activities multiplied by standard rate of corporation tax	<u>42,292</u>	<u>6,547</u>
Effects of:		
Income not taxable	(13,001)	(21,554)
Expenditure not deductible	12,123	19,647
Other timing differences	(3,903)	10,096
Relief for losses brought forward	—	(13,129)
Loss carried back	—	(4,319)
Current tax charge for the period	<u>37,511</u>	<u>(2,712)</u>

4 Staff costs

The staff costs during the year were as follows:

	2015 £	2014 £
Salaries and wages	849,662	395,712
Social security costs	95,653	28,087
Pensions	7,010	13,041
	<u>952,325</u>	<u>436,840</u>
Other staff costs	2,633	4,674
	<u>954,958</u>	<u>441,514</u>

In 2015, the average number of staff over the year was 22 (2014 – 15).

5 Debtors

	2015 £	2014 £
Trade debtors	92,585	222,868
Accrued income	85,086	245,311
Prepayments	903	4,632
	<u>178,574</u>	<u>472,811</u>

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	114,856	105,097
Taxation and social security	70,121	65,089
Accruals	66,176	197,947
Deferred income (note 7)	635,522	752,213
	<u>886,675</u>	<u>1,120,346</u>

7 Deferred income

	2015 £	2014 £
Balance brought forward at 1 June 2014	752,213	437,353
Resources deferred in the year	400,755	460,959
Amounts released from previous year	(517,446)	(146,099)
Balance carried forward at 31 May 2015	<u>635,522</u>	<u>752,213</u>

Deferred income relates to project income received for work that had not been completed at this balance sheet date. All work is scheduled for completion in the following year.

8 Provision for liabilities and charges

	2015 £	2014 £
Balance brought forward at 1 June 2014	115,580	186,900
Amounts released from previous year	(115,580)	(71,320)
	<u>—</u>	<u>115,580</u>

The provision related to an over-recovery of VAT in previous years. The amount provided at 31 May 2014 was a best estimate as at that date. In December 2014, the demand from HMRC was received for £87,917 and was paid.

9 Reserves

	2015 £	2014 £
At 1 June 2014	65,517	30,070
Surplus for the year	173,951	35,447
At 31 May 2015	<u>239,468</u>	<u>65,517</u>

10 Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1.00 towards the assets of the Company in the event of liquidation.

11 Controlling party

The company was under the control of the members, who are the Directors of the company.

Detailed income and expenditure account 31 May 2015

This page does not form part of the statutory financial statements

	2015 £	2015 £	2014 £	2014 £
Turnover				
Consultancy general	257,931		103,711	
Event income	7,310		117,216	
Project funding	—		203,049	
SRV	422,793		360,183	
KNW	—		29,895	
Restricted grant income	1,401,234		1,205,412	
Unrestricted grants	293,789		169,164	
Other revenue	135,418		37,872	
Event sponsorship	84,780		6,018	
		2,603,255		2,232,520
Cost of sales				
Sub-contractor costs	1,994,085		1,939,238	
Venue hire	100,091		5,615	
		(2,094,176)		(1,944,853)
Gross profit		509,079		287,667
Other income				
Donations	65,005		107,770	
Deposit account interest	175		599	
Corporation tax refund	—		2,712	
		65,180		111,081
		574,259		398,748
Expenditure				
IT service	44,196		69,662	
Indirect staff costs	185,444		92,550	
Telephone	230		793	
Post and stationery	953		5,517	
Advertising and marketing	2,705		43,716	
Travelling/subsistence	58,821		7,295	
Entertainment	—		160	
Conference tickets/registration	2,052		2,928	
Sundry expenses	5,222		19,496	
Accountancy and audit fees	24,610		15,936	
Unrealised currency losses	(2,016)		1,539	
Bad debt expense	3,230		(8,154)	
Insurance	8,603		7,748	
Legal fees	25,524		12,840	
		(359,574)		(272,026)
Finance costs				
Bank charges		(2,316)		(7,970)
Realised currency gains/(losses)		543		(31,464)
Bank revaluations		(1,450)		(51,841)
Corporation tax expense		(37,511)		—
Net profit (loss)		173,951		35,447