



OPEN KNOWLEDGE

**Open Knowledge
Foundation**

**Annual Report and Consolidated
Financial Statements**

31 May 2016

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

Legal and administrative information



Directors Karin Christiansen
Tim Hubbard
Jane Silber
Helen Turvey

Secretary Andreas Pavel Richter

Registered office St John's Innovation Centre
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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
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The directors present their report with the group and company financial statements for the year ended 31 May 2016.

Principal activity

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

Group structure

Open Knowledge Foundation owns 85% of the share capital of Viderum Inc, a company incorporated in Delaware, United States. The results of Viderum Inc, including its wholly owned subsidiaries (Viderum Ltd (UK) and Viderum Ltd (DE)) are included in these consolidated accounts.

Open Knowledge Foundation is the ultimate parent undertaking.

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	Resigned 4 February 2016
Tim Hubbard	
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

Directors' responsibilities (continued)

- ◆ 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 *KARINA CHRISTIANSEN*

CEO 

COO 

Approved on:

11/1/2017

MARK GIBBS

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 2016, which comprise the consolidated income and expenditure account, the consolidated balance sheets and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the 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 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 directors and auditor

As explained more fully in the directors' responsibilities statement, 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 Financial Reporting Council's Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the group and company's affairs as at 31 May 2016 and of the group's loss for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

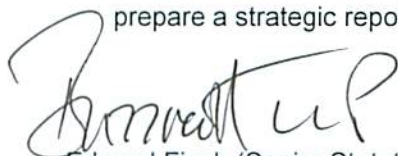
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those accounts and this report has been prepared in accordance with applicable legal requirements. In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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 the exemption from the requirement to prepare a strategic report.



Edward Finch (Senior Statutory Auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 25 January 2017

	Notes	2016 £	2016 £	2015 £	2015 £
Income					
Project and consultancy		1,787,937		2,309,466	
Direct project costs		<u>(1,543,025)</u>		<u>(2,094,176)</u>	
			244,912		215,290
Administration costs			<u>(456,175)</u>		<u>(363,340)</u>
			<u>(211,263)</u>		<u>(148,050)</u>
Unrestricted grant funding			160,563		293,789
Other operating income			<u>44,144</u>		<u>65,548</u>
Operating (deficit) surplus	2		(6,556)		211,287
Interest receivable			<u>103</u>		<u>175</u>
(Deficit) surplus before taxation			(6,453)		211,462
Taxation	3		<u>(16,012)</u>		<u>(37,511)</u>
(Deficit) surplus for the year after taxation			<u>(22,465)</u>		<u>173,951</u>
Attributable to:					
Open Knowledge Foundation			<u>(9,505)</u>		<u>173,951</u>
Non controlling interest			<u>(12,960)</u>		<u>—</u>
			<u>(22,465)</u>		<u>173,951</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	Group		Company	
		31 May 2016 £	31 May 2015 £	31 May 2016 £	31 May 2015 £
Investments in subsidiaries		—	—	786	—
Current assets					
Debtors	5	214,449	178,574	286,319	178,574
Cash at bank and in hand		1,330,975	947,569	1,280,709	947,569
		<u>1,545,424</u>	<u>1,126,143</u>	<u>1,567,028</u>	<u>1,126,143</u>
Creditors: amounts falling due within one year	6	<u>(1,291,791)</u>	<u>(869,277)</u>	<u>(1,226,561)</u>	<u>(869,277)</u>
Net current assets		<u>253,633</u>	<u>256,866</u>	<u>340,467</u>	<u>256,866</u>
Provisions for liabilities and charges	8	(37,851)	(17,398)	(37,851)	(17,398)
Total net assets		<u>215,782</u>	<u>239,468</u>	<u>303,402</u>	<u>239,468</u>
Represented by:					
Equity and reserves					
Retained Earnings	9	228,693	239,468	303,402	239,468
Total group funds		<u>228,693</u>	<u>239,468</u>	<u>303,402</u>	<u>239,468</u>
Non-controlling interest	10	(12,911)	—	—	—
Total funds		<u>215,782</u>	<u>239,468</u>	<u>303,402</u>	<u>239,468</u>

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:

Karin Christiansen

Director *KARIN CHRISTIANSEN*

Approved on:

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

Basis of accounting

The financial statements of the group and company have been prepared in accordance with applicable United Kingdom accounting standards, including Section 1A of Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

This is the first period in which the accounts have been prepared under FRS 102.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing the financial statements the directors are required to make judgements and estimates.

The key estimates used in preparing these financial statements is the stage of completion of projects and grant-funded work.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102, a restatement of comparative items was needed. No restatement was required.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company and group to continue as a going concern. The directors are of the opinion that the group will have sufficient resources to meet its liabilities as they fall due.

Statement of cash flows

The financial statements do not include a statement of cash flows because the group, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 Section 1A.

Income

Income 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment 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 and excludes recoverable VAT. Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed 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.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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 90% (2015 – 75%).

2 Operating surplus

This is stated after charging:

	2016 £	2015 £
Auditor's remuneration		
. Audit		
.. Current year	7,600	7,500
.. Prior year	—	—
	<u>7,600</u>	<u>7,500</u>
. Other services	1,540	1,500

3 Taxation

Corporation tax paid during the year ended 31 May 2016 is £37,527 (2015 - £16 refunded). There is a tax liability at 31 May 2016 of £16,012 (2015 - £37,527).

	2016 £	2015 £
Factors affecting tax charge for the period		
Profit on ordinary activities before tax	79,946	211,462
Small companies corporation tax rate	20%	20%
Profit on ordinary activities multiplied by standard rate of corporation tax	<u>15,989</u>	<u>42,292</u>
Effects of:		
Income not taxable	(8,563)	(13,001)
Expenditure not deductible	6,661	12,123
Other timing differences	1,925	(3,903)
Current tax charge for the period	<u>16,012</u>	<u>37,511</u>

4 Staff costs

The staff costs during the year were as follows:

	2016 £	2015 £
Salaries and wages	553,015	849,662
Social security costs	65,810	95,653
Pensions	16,628	7,010
	<u>635,453</u>	<u>952,325</u>
Other staff costs	491	2,633
	<u>635,944</u>	<u>954,958</u>

In 2016, the average number of staff over the year was 16 (2015 - 22).

5 Debtors

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	167,452	92,585	110,114	92,585
Accrued income	43,368	85,086	43,368	85,086
Prepayments	3,629	903	3,629	903
Loan to Viderum Inc	—	—	78,421	—
Loan to Viderum Ltd (UK)	—	—	50,787	—
	214,449	178,574	286,319	178,574

6 Creditors: amounts falling due within one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	180,667	114,856	121,067	114,856
Unpaid share capital	—	—	786	—
Payroll creditors	20,295	—	20,295	—
Taxation and social security	23,463	70,121	28,962	70,121
Accruals	31,230	66,176	19,315	66,176
Deferred income (note 7)	1,036,136	635,522	1,036,136	635,522
	1,291,791	886,675	1,226,561	886,675

7 Deferred income

Group and company	2016 £	2015 £
Balance brought forward at 1 June 2015	635,522	752,213
Resources deferred in the year	966,505	400,755
Amounts released from previous year	(565,891)	(517,446)
Balance carried forward at 31 May 2016	1,036,136	635,522

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 Provisions

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Provision for employee benefits	37,851	17,398	37,851	17,398
Total	37,851	17,398	37,851	17,398

9 Reserves

	2016 £	2015 £
Group		
At 1 June 2015	239,468	65,517
(Deficit)/surplus for the year	(9,505)	173,951
Foreign exchange charge	(1,270)	—
Non-controlling interest (note 10)	(12,911)	—
At 31 May 2016	<u>215,782</u>	<u>239,468</u>
	2016 £	2015 £
Company		
At 1 June 2015	239,468	65,517
Surplus for the year	63,934	173,951
At 31 May 2016	<u>303,402</u>	<u>239,468</u>

10 Non-controlling interest

	2016 £	2015 £
At 1 June 2015	—	—
Deficit for the year	(12,960)	—
Foreign exchange movement	49	—
At 31 May 2016	<u>(12,911)</u>	<u>—</u>

11 Net income and expenditure

The individual results of each entity which have been included in these consolidated financial statements are shown below.

	Open Knowledge Foundation £	Viderum inc £	Viderum Ltd £	Viderum Germany £	Consol- idation adjustments £	Total £
Net income and expenditure						
Turnover	1,710,670	50,454	77,238	—	(50,425)	1,787,937
Direct Project Costs	(1,450,110)	(84,911)	(58,429)	—	50,425	(1,543,025)
Administration costs	(385,422)	(40,887)	(29,866)	—	—	(456,175)
Unrestricted grant funding	160,563	—	—	—	—	160,563
Other operating income	44,144	556	—	—	(556)	44,144
Interest received	102	—	—	—	—	102
Taxation	(16,012)	—	—	—	—	(16,012)
Surplus/(Deficit) for the year	63,935	(74,788)	(11,057)	—	(556)	(22,466)
Summary balance sheet						
Investment in subsidiaries	786	—	—	—	(786)	—
Trade debtors	110,114	12,722	44,616	—	—	167,452
Accrued Income	43,368	—	—	—	—	43,368
Prepayments	3,629	—	—	—	—	3,629
Loan to Viderum Ltd	50,787	—	51	—	(50,838)	—
InterCo Investment	—	19,773	—	—	(19,773)	—
Loan to Viderum Inc	78,421	—	—	—	(78,421)	—
Cash and bank	1,280,709	3,214	27,278	19,773	—	1,330,974
Trade creditors	(121,068)	(33,113)	(26,486)	—	—	(180,667)
Unpaid share capital	(786)	—	—	—	786	—
Payroll Creditor	(20,295)	—	—	—	—	(20,295)
Taxation and social security	(28,962)	—	—	—	—	(28,962)
Accruals	(57,165)	—	(6,416)	—	—	(63,581)
Deferred Income	(1,036,136)	—	—	—	—	(1,036,136)
Loans from OKF	—	(77,101)	(50,000)	—	127,101	—
Net Asset	303,402	(74,505)	(10,957)	19,773	(21,931)	215,782
Ordinary Share Capital	—	589	100	19,773	(20,462)	—
Opening Retained Earnings	239,467	—	—	—	—	239,467
Surplus/(Deficit) for the year	63,935	(74,788)	(11,057)	—	12,959	(8,951)
Forex	—	(306)	—	—	(1,468)	(1,774)
Non-controlling interest	—	—	—	—	(12,960)	(12,960)
Total funds	303,402	(74,505)	(10,957)	19,773	(21,931)	215,782

12 Investment in group undertakings

Viderum Inc

Viderum Inc is a private company limited by shares, registered in Delaware, US, whose principal activity is the provision of open data consultancy services. Open Knowledge Foundation owns 85% of the issued share capital, which is unpaid. Viderum Inc has two wholly-owned subsidiaries; Viderum Ltd (UK) and Viderum Ltd (DE).

At 31 May 2016, Open Knowledge Foundation was owed £78,421 (2015 - £nil) by Viderum Inc and £50,787 (2015 - £nil) by Viderum Ltd in respect of loans made to finance the start-up phase of these companies.

13 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.

14 Controlling party

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



Detailed income and expenditure account for Open Knowledge Foundation

31 May 2016

This page does not form part of the statutory financial statements

The detailed individual results of Open Knowledge Foundation are as follows:

	2016 £	2016 £	2015 £	2015 £
Turnover				
Consultancy general	206,807		257,931	
Event income	—		7,310	
Project funding	—		—	
SRV	114,778		422,793	
KNW	—		—	
Restricted grant income	1,284,570		1,401,234	
Unrestricted grants	160,563		293,789	
Other revenue	104,515		135,418	
Event sponsorship	—		84,780	
		1,871,233		2,603,255
Cost of sales				
Commercial contracts	271,501		350,490	
Grant restricted contracts	1,113,531		1,551,385	
Unrestricted grants and internal unfunded projects	58,960		84,391	
Stewarded projects	6,118		7,819	
Overheads				
Commercial activity	92,325		206,325	
Non-commercial activity	188,568		252,274	
Venue hire	—		100,091	
		(1,731,003)		(2,552,775)
Gross profit		140,230		50,480
Other income				
Donations	38,470		65,005	
Deposit account interest	102		175	
Corporation tax refund	—		—	
Restricted donations	4,346		—	
Restricted royalties	1,559		—	
		44,477		65,180
		184,707		115,660
Expenditure				
IT service	38,836		44,196	
Indirect staff costs	357,897		185,444	
Telephone	326		230	
Post and stationery	1,109		953	
Advertising and marketing	—		2,705	
Travelling/subsistence	26,921		58,821	
Entertainment	333		—	
Conference tickets/registration	2,530		2,052	
Sundry expenses	690		5,222	
Accountancy and audit fees	13,056		24,610	
Unrealised currency losses	1,983		(2,016)	
Bad debt expense	—		3,230	
Insurance	13,493		8,603	
Legal fees	5,398		25,524	
Irrecoverable VAT	2,622		—	
Overheads	(308,979)		(458,599)	
		(156,215)		99,025
Finance costs				
Bank charges		(1,314)		(2,316)
Realised currency (losses)/gains		(231)		543
Bank revaluations		53,001		(1,450)
Corporation tax expense		(16,012)		(37,511)
Net profit (loss)		63,935		173,951