



OPEN KNOWLEDGE

**Open Knowledge
Foundation**

**Annual Report and Financial
Statements**

31 May 2014

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



OPEN KNOWLEDGE

Open Knowledge Foundation

Legal and administrative information

Directors
James Casbon
Karin Christiansen
Tom Cobbold
Paula Le Dieu
Chris Marshall
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
Buzacott LLP
130 Wood Street
London
EC2V 6DL

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



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Directors' report 31 May 2014

The directors present their report with the financial statements of the company for the year ended 31 May 2014.

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. Further detail and an up to date review of the company's activities and priorities is maintained on the website www.okfn.org.

Directors

The following directors served throughout the year except where shown:

Director	Appointed/Resigned
James Casbon	
Karin Christiansen	
Tom Cobbold	Appointed 23 October 2013
Martin Keegan	Resigned 17 July 2013
Ben Laurie	Resigned 11 February 2014
Paula Le Dieu	
Chris Marshall	Appointed 23 October 2013
Rufus Pollock	Resigned 28 October 2013
Jane Silber	
Helen Turvey	Appointed 2 October 2013

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.

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.



Directors' responsibilities (continued)

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:

Tom Cobbold

Director

Approved on: 11th MARCH 2015



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Independent auditor's report

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 2014, 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.



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Independent auditor's 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 2014 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

26/3/15



Income and expenditure account 31 May 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Income		2,232,520		1,751,187	
Direct project costs		<u>(1,944,853)</u>		<u>(1,451,674)</u>	
			287,667		299,513
Administration costs			<u>(363,301)</u>		<u>(379,085)</u>
			(75,634)		(79,572)
Other operating income			<u>107,770</u>		<u>35,291</u>
Operating surplus (deficit)	2		32,136		(44,281)
Interest receivable			<u>599</u>		<u>346</u>
Surplus (deficit) before taxation			32,735		(43,935)
Taxation	3		<u>2,712</u>		<u>—</u>
Surplus (deficit) for the year after taxation			35,447		(43,935)

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.



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Balance sheet 31 May 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Current assets					
Debtors	5	472,811		510,183	
Cash and bank		828,632		423,454	
			1,301,443		933,637
Creditors: amounts falling due within one year					
	6		(1,120,346)		(716,667)
Net current assets					
			181,097		216,970
Provisions for liabilities and charges	8		(115,580)		(186,900)
Total net assets					
			65,517		30,070
Reserves	9		65,517		30,070
Accumulated surplus					
			65,517		30,070

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:

Tom Cobbold
Director

Approved on: 11th MARCH 2015

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



Principal accounting policies 31 May 2014

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.



Notes to the financial statements 31 May 2014

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 71%.

2 Operating surplus

This is stated after charging:

	2014 £	2013 £
Auditor's remuneration		
. Audit		
.. Current year	7,400	5,500
.. Prior year	1,675	—
	<u>9,075</u>	<u>5,500</u>
. Other services	7,978	7,300

3 Taxation

Corporation tax refunded in respect of the year ended 31 May 2014 is £2,712 (2013 - £nil).

4 Staff costs

The staff costs during the year were as follows:

	2014 £	2013 £
Salaries and wages	395,712	48,790
Social security costs	28,087	3,998
Pensions	13,041	1,173
	<u>436,840</u>	<u>53,961</u>
Other staff costs	4,674	1,553
	<u>441,514</u>	<u>55,514</u>

In 2013, five staff were employed for two months. In 2014, the average number of staff over the year was 15.

5 Debtors

	2014 £	2013 £
Trade debtors	222,868	408,824
Accrued income	245,311	100,375
Prepayments	4,632	984
	<u>472,811</u>	<u>510,183</u>

**6 Creditors: amounts falling due within one year**

	2014 £	2013 £
Trade creditors	105,097	122,952
Taxation and social security	65,089	10,252
Accruals	197,947	146,110
Deferred income (note 7)	752,213	437,353
	<u>1,120,346</u>	<u>716,667</u>

7 Deferred income

	2014 £	2013 £
Balance brought forward at 1 June 2013	437,353	637,350
Resources deferred in the year	460,959	137,255
Amounts released from previous year	(146,099)	(337,252)
Balance carried forward at 31 May 2014	<u>752,213</u>	<u>437,353</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

	2014 £	2013 £
Balance brought forward at 1 June 2013	186,900	—
Amounts provided	—	186,900
Amounts released from previous year	(71,320)	—
	<u>115,580</u>	<u>186,900</u>

The provision relates to an over-recovery of VAT in previous years. The amount provided at 31 May 2013 was a best estimate as at that date. In December 2014, the demand from HMRC was received for £87,917 and was paid. The difference between the amount paid out and the provision at 31 May 2014 relates to penalties that HMRC has suspended for three years. The directors consider it prudent to continue to provide for penalties.

9 Reserves

	2014 £	2013 £
At 1 June 2013	30,070	74,005
(Surplus) deficit for the year	35,447	(43,935)
At 31 May 2014	<u>65,517</u>	<u>30,070</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 2014

This page does not form part of the financial statements

	2014 £	2014 £	2013 £	2013 £
Turnover				
Consultancy general	103,711		4,527	
Event income	117,216		4,704	
Project funding	203,049		277,372	
Software development	—		39,746	
SRV	360,183		705,158	
KNW	29,895		12,324	
Restricted grant income	1,205,412		590,338	
Unrestricted grants	169,164		114,444	
Other revenue	37,872		2,258	
Event sponsorship	6,018		316	
		2,232,520		1,751,187
Cost of sales				
Sub-contractor costs	1,939,238		1,010,011	
Software development	—		422,179	
Venue hire	5,615		19,484	
		(1,944,853)		(1,451,674)
Gross profit		287,667		299,513
Other income				
Donations	107,770		21,626	
Deposit account interest	599		346	
Corporation tax refund	2,712		832	
		111,081		22,804
		398,748		322,317
Expenditure				
IT service	69,662		64,495	
Indirect staff costs	92,550		55,514	
Telephone	793		670	
Post and stationery	5,517		5,072	
Advertising and marketing	43,716		5,315	
Travelling/subsistence	7,295		126,040	
Entertainment	160		1,089	
Conference tickets/registration	2,928		589	
Sundry expenses	19,496		3,096	
Accountancy and audit fees	15,936		8,003	
Unrealised currency losses	1,539		470	
Compliance fees	—		35	
Bad debt expense	(8,154)		76,466	
Insurance	7,748		7,381	
Legal fees	12,840		2,824	
		(272,026)		(357,059)
Finance costs				
Bank charges		(7,970)		(5,925)
Realised currency losses		(31,464)		(16,101)
Bank revaluations		(51,841)		12,833
Net profit (loss)		35,447		(43,935)