

OPEN KNOWLEDGE

**Open Knowledge
Foundation
Annual Report and Financial
Statements**

31 December 2017

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 86-90 Paul Street
London
EC2A 4NE

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

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The directors present their report with the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company in the period 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. As a small company, OKF has chosen not to prepare group accounts.

Open Knowledge Foundation is the ultimate parent undertaking.

Directors

The following directors served throughout the period:

Director

Karin Christiansen

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
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' responsibilities (continued)

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.

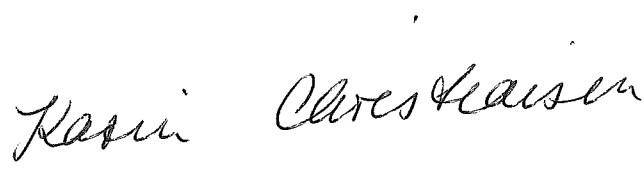
Each of the directors confirms that:

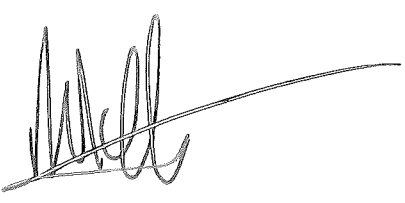
- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he or she ought to have taken as a director in order to make him or her-self aware of any relevant audit information and to establish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

COO 

Approved on: 12 JUNE 2018

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

Opinion

We have audited the financial statements of Open Knowledge Foundation (the 'company') for the year ended 31 December 2017 which comprise the Income and Expenditure account, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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.

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 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

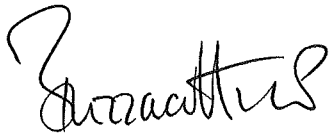
As explained more fully in the Directors' responsibilities statement on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



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

2/7/18

Income and expenditure account
Year to 31 December 2017



	Notes	Year to 31 December 2017 £	Year to 31 December 2017 £	7 month Period to 31 December 2016 £	7 month Period to 31 December 2016 £
Income					
Turnover		1,671,237		1,081,646	
Direct project costs		<u>(1,696,403)</u>		<u>(1,153,183)</u>	
			(25,166)		(71,537)
Administration costs			<u>(671,610)</u>		<u>(324,939)</u>
			<u>(696,776)</u>		<u>(396,476)</u>
Unrestricted grant funding			695,615		390,892
Other operating income			<u>5,434</u>		<u>20,272</u>
Operating surplus	2		4,273		14,688
Interest receivable			<u>70</u>		<u>58</u>
Surplus before taxation			4,343		14,746
Taxation	3		3,888		—
Surplus for the year after taxation			<u>8,231</u>		<u>14,746</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.

	Notes	31 December 2017 £	31 December 2016 £
Investments in subsidiaries	10	786	786
Current assets			
Debtors	5	411,287	290,536
Cash at bank and in hand		847,917	932,466
		<u>1,259,204</u>	<u>1,223,002</u>
Creditors: amounts falling due within one year	6	<u>(933,611)</u>	<u>(901,622)</u>
Net current assets		<u>325,593</u>	<u>321,380</u>
Provisions for liabilities and charges	8	—	(4,018)
Total net assets		<u>326,379</u>	<u>318,148</u>
Represented by:			
Equity and reserves			
Retained Earnings	9	<u>326,379</u>	<u>318,148</u>
Total funds		<u>326,379</u>	<u>318,148</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:

Director



Approved on:

12 JUNE 2018

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

Basis of accounting

These financial statements have been prepared for the year ended 31 December 2017 with comparative information provided for the 7 month period ended 31 December 2016.

The financial statements of the 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.

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 and judgements used in preparing these financial statements are:

- ◆ The stage of completion of projects and grant-funded work, which is used to determine the recognition of income and expenditure for these projects.
- ◆ The recoverability of loans made to Viderum Ltd and Viderum Inc. The directors have assessed current trading and projections and believe the debts will be recoverable, and so no provision has been made.

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 to continue as a going concern. The directors are of the opinion that the company 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 company, 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.

Investment in subsidiaries

Investments in subsidiary entities are stated at cost, less any provision for impairment.

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 for the period.

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.

2 Operating surplus

This is stated after charging:

	Year to 31 December 2017 £	7 month period to 31 December 2016 £
Auditor's remuneration	7,900	7,600
Other services	2,350	1,550

3 Taxation

Corporation tax refunds recognised during the year ended 31 December 2017 were £3,867, as well as interest of £21. There is a provision for tax payable at 31 December 2017 of £nil (7 month period ended 31 December 2016 - £ nil).

	Year to 31 December 2017 £	7 month period to 31 December 2016 £
Factors affecting tax charge for the period		
Profit on ordinary activities before tax	4,343	14,746
Small companies corporation tax rate	19.25%	20%
Profit on ordinary activities multiplied by standard rate of corporation tax	836	2,949
Effects of:		
Income not taxable	(774)	—
Adjustment to tax charge in respect of previous period	(3,867)	—
Expenditure not deductible	5	57
Deferred tax not recognised	(67)	(3,006)
Current tax charge for the period	(3,867)	—

4 Staff costs

The staff costs during the period were as follows:

	Year to 31 December 2017 £	7 month period to 31 December 2016 £
Salaries and wages	947,436	428,683
Social security costs	115,761	44,258
Pensions	30,777	3,061
	1,093,974	476,002
Other staff costs	—	5,090
	1,093,974	481,092

At 31 December 2017, the average number of staff over the period was 23 (7 month period ended 31 December 2016 - 18).

5 Debtors

	31 December 2017 £	31 December 2016 £
Trade debtors	218,263	81,325
Accrued income	92,739	76,389
Prepayments	571	894
Loan to Viderum Inc (US)	47,079	78,421
Loan to Viderum Ltd (UK)	52,635	53,507
	411,287	290,536

Loans have been made to subsidiary undertakings Viderum Inc (US) and Viderum Ltd (UK) to fund their start-up phases. The loans are repayable on demand and do not attract interest.

6 Creditors: amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Trade creditors	73,396	174,462
Unpaid share capital	786	786
Payroll creditors	19,115	31,706
Taxation and social security	22,394	36,256
Accruals	41,341	35,819
Deferred income (note 7)	776,579	622,593
	933,611	901,622

7 Deferred income

	31 December 2017 £	31 December 2016 £
Balance brought forward at 1 January 2017	622,593	1,036,136
Receipts deferred in the period	776,579	143,185
Amounts released from previous period	(622,593)	(556,728)
Balance carried forward at 31 December 2017	776,579	622,593

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

	31 December 2017 £	31 December 2016 £
Provision for employee benefits	—	4,018
Total	—	4,018

9 Reserves

	Year to 31 December 2017 £	7 month period to 31 December 2016 £
At 1 January 2017	318,148	303,402
Surplus for the period	8,231	14,746
At 31 December 2017	326,379	318,148

10 Investment in subsidiaries
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 December 2017, Open Knowledge Foundation was owed £47,079 (31 December 2016 - £78,421) by Viderum Inc and £52,635 (31 December 2016 - £53,507) by Viderum Ltd in respect of loans made to finance the start-up phase of these companies.

11 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 towards the assets of the Company in the event of liquidation.

12 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 December 2017

This page does not form part of the statutory financial statements

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

	Year to 31 December 2017 £	Year to 31 December 2017 £	7 month period to 31 December 2016 £	7 month period to 31 December 2016 £
Turnover				
Consultancy general	332,744		147,749	
SRV	—		1,299	
Restricted grant income	1,338,493		944,935	
Unrestricted grants	695,615		390,892	
Other revenue	—		128	
Grant transfers	—		(12,464)	
		2,366,852		1,472,538
Cost of sales				
Commercial contracts	228,711		99,150	
Grant restricted contracts	1,215,485		833,656	
Unrestricted grants and internal unfunded projects	252,106		217,595	
Stewarded projects	100		2,782	
Overheads				
Commercial activity	78,316		38,738	
Non-commercial activity	164,266		115,536	
		1,938,986		1,307,457
Gross profit				165,081
Other income				
Donations	3,835		3,107	
Deposit account interest	70		59	
Restricted donations	186		2,041	
Restricted royalties	214		869	
		4,305		6,076
				171,157
Expenditure				
IT service	80,010		45,834	
Indirect staff costs	444,112		260,393	
Telephone	187		280	
Post and stationery	170		98	
Travelling/subsistence	14,794		16,539	
Entertainment	—		283	
Conference tickets/registration	627		62	
Sundry expenses	6,204		4,591	
Accountancy and audit fees	8,498		17,813	
Unrealised currency losses	(364)		(1,460)	
Insurance	10,323		7,176	
Legal fees	21,178		11,862	
Irrecoverable VAT	—		911	
International payroll fees	45,042		20,798	
Overheads	(245,650)		(160,632)	
		385,134		224,548
Finance costs				
Bank charges	595		1,550	
Realised currency losses/(gains)	(1,199)		(14,254)	
Bank revaluations	43,298		(55,433)	
Corporation tax expense	(3,888)			
Net profit (loss)		8,231		14,746