



**OPEN KNOWLEDGE**

**Open Knowledge  
Foundation**

**Annual Report and Consolidated  
Financial Statements**

Period from 1 June 2016 to 31 December  
2016

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

## Legal and administrative information



|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Karin Christiansen<br>Tim Hubbard<br>Jane Silber<br>Helen Turvey              |
| <b>Secretary</b>         | Andreas Pavel Richter   |
| <b>Registered office</b> | St John's Innovation Centre<br>Cowley Road<br>Cambridge<br>CB4 0WS            |
| <b>Registered number</b> | 05133759 (England and Wales)  |
| <b>Auditor</b>           | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                        |
| <b>Bankers</b>           | Barclays Bank PLC<br>28 Chesterton Road<br>Chesterton<br>Cambridge<br>CB4 3AZ |

**Reports**

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**Financial statements**

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The directors present their report with the financial statements for the period ended 31 December 2016.

### 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 except where shown:

| Director           | Appointed/Resigned |
|--------------------|--------------------|
| 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



CEO



COO

Approved on:

20/9/2017

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

We have audited the financial statements of Open Knowledge Foundation for the period ended 31 December 2016, which comprise the income and expenditure account, the balance sheet 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](http://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 company's affairs as at 31 December 2016 and of its surplus for the period 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.

**Matters on which we are required to report by exception**

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.

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: 27/9/17

**Income and expenditure account**  
Period to 31 December 2016



|  | Notes | 7 month<br>Period to 31<br>December<br>2016<br>£ | 7 month<br>Period to 31<br>December<br>2016<br>£ | Year to 31<br>May<br>2016<br>£ | Year to 31<br>May<br>2016<br>£ |
|--|-------|--|--|--------------------------------|--------------------------------|
| <b>Income</b>                              |       |  |  |                                |                                |
| Turnover                                   |       | 1,081,646  |  | 1,710,670                      |                                |
| Direct project costs                       |       | <u>(1,153,183)</u>                               |  | <u>(1,450,110)</u>             |                                |
|  |       |  | (71,537)   |                                | 260,560                        |
| Administration costs                       |       |  | <u>(324,939)</u>                                 |                                | <u>(385,422)</u>               |
|  |       |  | (396,476)  |                                | (124,862)                      |
| Unrestricted grant funding                 |       |  | 390,892  |                                | 160,563                        |
| Other operating income                     |       |  | <u>20,272</u>                                    |                                | <u>44,144</u>                  |
| <b>Operating surplus</b>                   | 2     |  | 14,688   |                                | 79,845                         |
| Interest receivable                        |       |  | <u>58</u>  |                                | <u>102</u>                     |
| <b>Surplus before taxation</b>             |       |  | 14,746   |                                | 79,945                         |
| Taxation                                   | 3     |  | —  |                                | (16,012)                       |
| <b>Surplus for the year after taxation</b> |       |  | <u>14,746</u>                                    |                                | <u>63,935</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<br>December<br>2016<br>£ | 31 May<br>2016<br>£ |
|---|-------|-----------------------------|---------------------|
| <b>Investments in subsidiaries</b>                        | 10    | 786                         | 786                 |
| <b>Current assets</b>                                     |       |                             |                     |
| Debtors   | 5     | 290,536                     | 286,319             |
| Cash at bank and in hand                                  |       | 932,466                     | 1,280,709           |
|   |       | <u>1,223,002</u>            | <u>1,567,028</u>    |
| <b>Creditors: amounts falling due<br/>within one year</b> | 6     | <b>(901,622)</b>            | <b>(1,226,561)</b>  |
| <b>Net current assets</b>                                 |       | <u>321,380</u>              | <u>340,467</u>      |
| <br>Provisions for liabilities and charges                | 8     | <br>(4,018)                 | <br>(37,851)        |
| <br><b>Total net assets</b>                               |       | <br><u>318,148</u>          | <br><u>303,402</u>  |
| <br><b>Represented by:</b>                                |       |                             |                     |
| <b>Equity and reserves</b>                                |       |                             |                     |
| Retained Earnings   | 9     | 318,148                     | 303,402             |
| <b>Total funds</b>  |       | <u>318,148</u>              | <u>303,402</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:

*Taru Christensen*

Director

Approved on: 20/9/17

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

### **Basis of accounting**

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

|                        | 7 month<br>period to 31<br>December<br>2016<br>£ | Year to 31<br>May<br>2016<br>£ |
|------------------------|--|--------------------------------|
| Auditor's remuneration | 7,600  | 7,600                          |
| Other services         | 1,550  | 1,540                          |

**3 Taxation**

Corporation tax paid during the period ended 31 December 2016 was £16,012 (31 May 2016 - £37,527). There is a provision for tax payable at 31 December 2016 of £nil (31 May 2016 - £16,012).

|  | 7 month<br>period to 31<br>December<br>2016<br>£ | Year to 31<br>May<br>2016<br>£ |
|--|--|--------------------------------|
| <b>Factors affecting tax charge for the period</b>                           |  |                                |
| Profit on ordinary activities before tax                                     | 14,746   | 79,945                         |
| Small companies corporation tax rate   | 20%  | 20%                            |
| Profit on ordinary activities multiplied by standard rate of corporation tax | 2,949  | 15,989                         |
| <b>Effects of:</b>   |  |                                |
| Income not taxable   | —  | (8,563)                        |
| Adjustment to tax charge in respect of previous period                       | (1,704)  | —                              |
| Expenditure not deductible   | 57   | 6,661                          |
| Deferred tax not recognised  | (3,006)  | 1,925                          |
| Current tax charge for the period  | (1,704)  | 16,012                         |

**4 Staff costs**

The staff costs during the period were as follows:

|                       | 7 month<br>period to 31<br>December<br>2016<br>£ | Year to 31<br>May<br>2016<br>£ |
|-----------------------|--|--------------------------------|
| Salaries and wages    | 428,683  | 553,015                        |
| Social security costs | 44,258   | 65,810                         |
| Pensions              | 3,061  | 16,628                         |
|                       | 476,002  | 635,453                        |
| Other staff costs     | 5,090  | 491                            |
|                       | 481,092  | 635,944                        |

At 31 December 2016, the average number of staff over the period was 18 (31 May 2016 - 16).

**5 Debtors**

|                          | 31<br>December<br>2016<br>£ | 31 May<br>2016<br>£ |
|--------------------------|-----------------------------|---------------------|
| Trade debtors            | 81,325                      | 110,114             |
| Accrued income           | 76,389                      | 43,368              |
| Prepayments              | 894                         | 3,629               |
| Loan to Viderum Inc (US) | 78,421                      | 78,421              |
| Loan to Viderum Ltd (UK) | 53,507                      | 50,787              |
|                          | <u>290,536</u>              | <u>286,319</u>      |

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<br>December<br>2016<br>£ | 31 May<br>2016<br>£ |
|------------------------------|-----------------------------|---------------------|
| Trade creditors              | 174,462                     | 121,067             |
| Unpaid share capital         | 786                         | 786                 |
| Payroll creditors            | 31,706                      | 20,295              |
| Taxation and social security | 36,256                      | 28,962              |
| Accruals                     | 35,819                      | 19,315              |
| Deferred income (note 7)     | 622,593                     | 1,036,136           |
|                              | <u>901,622</u>              | <u>1,226,561</u>    |

**7 Deferred income**

| Company                                     | 31<br>December<br>2016<br>£ | 31 May<br>2016<br>£ |
|---|-----------------------------|---------------------|
| Balance brought forward at 1 June 2016      | 1,036,136                   | 635,522             |
| Receipts deferred in the period             | 143,185                     | 966,505             |
| Amounts released from previous period       | (556,728)                   | (565,891)           |
| Balance carried forward at 31 December 2016 | <u>622,593</u>              | <u>1,036,136</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 Provisions**

|                                 | 31<br>December<br>2016<br>£ | 31 May<br>2016<br>£ |
|---------------------------------|-----------------------------|---------------------|
| Provision for employee benefits | 4,018                       | 37,851              |
| <b>Total</b>                    | <u>4,018</u>                | <u>37,851</u>       |

**9 Reserves**

|                        | 31<br>December<br>2016<br>£ | 31 May<br>2016<br>£ |
|------------------------|-----------------------------|---------------------|
| At 1 June 2016         | 303,402                     | 239,467             |
| Surplus for the period | 14,746                      | 63,935              |
| At 31 December 2016    | <u>318,148</u>              | <u>303,402</u>      |

**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 2016, Open Knowledge Foundation was owed £78,421 (31 May 2016 - £78,421) by Viderum Inc and £53,507 (31 May 2016 - £50,787) 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 2016

This page does not form part of the statutory financial statements

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

|  | 31 December<br>2016<br>£ | 31 December<br>2016<br>£ | 31 May<br>2016<br>£ | 31 May<br>2016<br>£ |
|--|--------------------------|--------------------------|---------------------|---------------------|
| <b>Turnover</b>                                    |                          |                          |                     |                     |
| Consultancy general                                | 147,749                  |                          | 206,807             |                     |
| SRV  | 1,299                    |                          | 114,778             |                     |
| Restricted grant income                            | 944,935                  |                          | 1,284,570           |                     |
| Unrestricted grants                                | 390,892                  |                          | 160,563             |                     |
| Other revenue                                      | 128                      |                          | 104,515             |                     |
| Grant transfers                                    | (12,464)                 |                          | —                   |                     |
|  |                          | <b>1,472,538</b>         |                     | <b>1,871,233</b>    |
| <b>Cost of sales</b>                               |                          |                          |                     |                     |
| Commercial contracts                               | 99,150                   |                          | 271,501             |                     |
| Grant restricted contracts                         | 833,656                  |                          | 1,113,531           |                     |
| Unrestricted grants and internal unfunded projects | 217,595                  |                          | 58,960              |                     |
| Stewarded projects                                 | 2,782                    |                          | 6,118               |                     |
| Overheads  |                          |                          |                     |                     |
| · Commercial activity                              | 38,738                   |                          | 92,325              |                     |
| · Non-commercial activity                          | 115,536                  |                          | 188,568             |                     |
|  |                          | <b>1,307,457</b>         |                     | <b>(1,731,003)</b>  |
| <b>Gross profit</b>                                |                          | <b>165,081</b>           |                     | <b>140,230</b>      |
| <b>Other income</b>                                |                          |                          |                     |                     |
| Donations  | 3,107                    |                          | 38,470              |                     |
| Deposit account interest                           | 59                       |                          | 102                 |                     |
| Restricted donations                               | 2,041                    |                          | 4,346               |                     |
| Restricted royalties                               | 869                      |                          | 1,559               |                     |
|  |                          | <b>6,076</b>             |                     | <b>44,477</b>       |
|  |                          | <b>171,157</b>           |                     | <b>184,707</b>      |
| <b>Expenditure</b>                                 |                          |                          |                     |                     |
| IT service   | 45,834                   |                          | 38,836              |                     |
| Indirect staff costs                               | 260,393                  |                          | 357,897             |                     |
| Telephone  | 280                      |                          | 326                 |                     |
| Post and stationery                                | 98                       |                          | 1,109               |                     |
| Travelling/subsistence                             | 16,539                   |                          | 26,921              |                     |
| Entertainment                                      | 283                      |                          | 333                 |                     |
| Conference tickets/registration                    | 62                       |                          | 2,530               |                     |
| Sundry expenses                                    | 4,591                    |                          | 690                 |                     |
| Accountancy and audit fees                         | 17,813                   |                          | 13,056              |                     |
| Unrealised currency losses                         | (1,460)                  |                          | 1,983               |                     |
| Insurance  | 7,176                    |                          | 13,493              |                     |
| Legal fees   | 11,862                   |                          | 5,398               |                     |
| Irrecoverable VAT                                  | 911                      |                          | 2,622               |                     |
| International payroll fees                         | 20,798                   |                          |                     |                     |
| Overheads  | (160,632)                |                          | (308,979)           |                     |
|  |                          | <b>224,548</b>           |                     | <b>(156,215)</b>    |
| <b>Finance costs</b>                               |                          |                          |                     |                     |
| Bank charges                                       | 1,550                    |                          |                     | (1,314)             |
| Realised currency (losses)/gains                   | (14,254)                 |                          |                     | (231)               |
| Bank revaluations                                  | (55,433)                 |                          |                     | 53,001              |
| <b>Corporation tax expense</b>                     |                          |                          |                     | <b>(16,012)</b>     |
| <b>Net profit (loss)</b>                           |                          | <b>14,746</b>            |                     | <b>63,935</b>       |