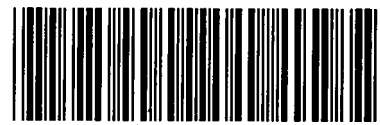


Registered number: 08030289

OPEN DATA INSTITUTE
(A company limited by guarantee)

Directors' report and financial statements
for the year ended 31 December 2013

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COMPANIES HOUSE

OPEN DATA INSTITUTE
(A company limited by guarantee)

Company Information

Directors

Nigel R Shadbolt
Timothy J Berners-Lee
Gavin R Starks
Roger Hampson
Robert K Bryan
John R Marsh

Company secretary

Robert K Bryan

Registered number

08030289

Registered office

St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Independent auditors

PKF Littlejohn LLP
Chartered Accountants and Statutory Auditors
1 Westferry Circus
Canary Wharf
London
E14 4HD

OPEN DATA INSTITUTE
(A company limited by guarantee)

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OPEN DATA INSTITUTE
(A company limited by guarantee)

Directors' report
for the year ended 31 December 2013

The Directors present their report and the financial statements for the year ended 31 December 2013.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the surplus or deficit 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 judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the Company's transactions and 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

The Directors who served during the year were:

Nigel R Shadbolt
Timothy J Berners-Lee
Gavin R Starks
Roger Hampson
Robert K Bryan
John R Marsh (appointed 22 January 2013)

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditor

The auditors, PKF Littlejohn LLP, formerly Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

OPEN DATA INSTITUTE
(A company limited by guarantee)

Directors' report
for the year ended 31 December 2013

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 31 March 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Gavin R Starks', with a horizontal line underneath the name.

Gavin R Starks
Director

OPEN DATA INSTITUTE
(A company limited by guarantee)

Independent auditors' report to the members of Open Data Institute

We have audited the financial statements of Open Data Institute for the year ended 31 December 2013, set out on pages 5 to 13. 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 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 Auditors' 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 auditors

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 Auditing Practices Board'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 knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion 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 2013 and of its surplus 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.

OPEN DATA INSTITUTE
(A company limited by guarantee)

Independent auditors' report to the members of Open Data Institute

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



Eric Hindson (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

Chartered Accountants and Statutory Auditors

1 Westferry Circus
Canary Wharf
London
E14 4HD

31 March 2014

OPEN DATA INSTITUTE
(A company limited by guarantee)

Income and expenditure account
for the year ended 31 December 2013

	Note	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Turnover	12	3,349,222	701,667
Administrative expenses		(2,824,758)	(701,667)
Surplus on ordinary activities before taxation		524,464	-
Tax on surplus on ordinary activities	5	(25,535)	-
Surplus for the financial year		498,929	-

The notes on pages 7 to 13 form part of these financial statements.

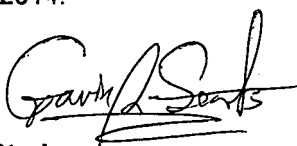
OPEN DATA INSTITUTE
(A company limited by guarantee)
Registered number: 08030289

Balance sheet
as at 31 December 2013

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	6		247,992		271,529
Investments	7		1		1
			<u>247,993</u>		<u>271,530</u>
Current assets					
Debtors	8	1,278,686		506,206	
Cash at bank		795,552		302,879	
		<u>2,074,238</u>		<u>809,085</u>	
Creditors: amounts falling due within one year	9	<u>(1,330,758)</u>		<u>(608,693)</u>	
Net current assets			<u>743,480</u>		<u>200,392</u>
Total assets less current liabilities			<u>991,473</u>		<u>471,922</u>
Creditors: amounts falling due after more than one year	10		(434,751)		(471,922)
Provisions for liabilities					
Other provisions	11		(57,793)		-
Net assets			<u>498,929</u>		<u>-</u>
Capital and reserves					
Designated reserves	13		230,626		-
Income and expenditure account	13		268,303		-
			<u>498,929</u>		<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2014.


Gavin R Starks
 Director


Nigel R Shadbolt
 Director

The notes on pages 7 to 13 form part of these financial statements.

OPEN DATA INSTITUTE
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Going concern

£10 million of funding is to be received from the Technology Strategy Board (TSB) to be spread over 5 years. This funding is based on the business plan submitted to the TSB. The directors' are confident that they will keep within the budgets outlined in the business plan and therefore will continue to receive funding. For this reason, the directors' believe the company can be regarded as a going concern.

1.3 Grant Income

Grant income is recognised when the Company has the right to receive the money. Where income is received in advance of entitlement to receipt its recognition is deferred and it is included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the income and expenditure account as the related expenditure is incurred.

1.5 Capital Grants

Where a grant has been used for the acquisition or construction of a fixed asset, it is credited to deferred income and released to the income and expenditure account over the useful economic life of the asset which it has funded.

1.6 Donated Services and Gifts in Kind

The Financial Reporting Standard for Smaller Entities (effective April 2008) does not include an accounting standard for the recognition of donated services and gifts in kind. Therefore, reference is made to the Accounting Standards Board's Statement of Principles for Financial Reporting: Interpretation for Public Benefit Entities which is considered to contain the most appropriate guidance under UK GAAP.

The value of donated services and gifts in kind provided to the Company are recognised at their open market value in the period in which they are receivable as turnover, where the benefit to the Company can be reliably measured. An equivalent amount is included as expenditure, except where the gift in kind is a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life of the asset in accordance with the Company's policies.

OPEN DATA INSTITUTE
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Notes to the financial statements
for the year ended 31 December 2013

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	-	20% straight line basis
Office & Computer Equipment	-	33.33% straight line basis

1.8 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.9 Operating leases

Rentals payable under operating leases are charged to the Income and expenditure account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the income and expenditure account.

1.11 Designated funds

Grants that are received for restricted purposes will be held in designated funds determined by the Directors.

2. TURNOVER

The Company's turnover is split as follows:

	Year ended 31 December 2013 £	<i>Period ended</i> <i>31 December</i> <i>2012</i> <i>£</i>
Grant income	2,938,338	664,524
Sponsorship	-	10,000
Services in kind	-	27,143
Membership income	220,678	-
Professional services and training	139,193	-
Other income	51,013	-
	<hr/> 3,349,222 <hr/>	<hr/> 701,667 <hr/>

OPEN DATA INSTITUTE
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Notes to the financial statements
for the year ended 31 December 2013

The turnover arising outside of the UK is 9.8% (2012-Nil).

3. SURPLUS

The surplus is stated after charging:

	Year ended 31 December 2013	<i>Period ended 31 December 2012</i>
	£	£
Depreciation of tangible fixed assets: - owned by the company	68,820	13,395
Auditors' remuneration	20,000	3,750
Operating lease charge	101,312	43,548
	<hr/> <hr/>	<hr/> <hr/>

4. DIRECTORS' REMUNERATION

	Year ended 31 December 2013	<i>Period ended 31 December 2012</i>
	£	£
Aggregate remuneration	230,938	89,083
	<hr/> <hr/>	<hr/> <hr/>

5. TAXATION

	Year ended 31 December 2013	<i>Period ended 31 December 2012</i>
	£	£
UK corporation tax charge on result for the period	25,535	-
	<hr/> <hr/>	<hr/> <hr/>

OPEN DATA INSTITUTE
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Notes to the financial statements
for the year ended 31 December 2013

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office and computer equipment £	Total £
Cost			
At 1 January 2013	256,476	28,448	284,924
Additions	18,887	26,396	45,283
At 31 December 2013	<u>275,363</u>	<u>54,844</u>	<u>330,207</u>
Depreciation			
At 1 January 2013	11,728	1,667	13,395
Charge for the year	54,478	14,342	68,820
At 31 December 2013	<u>66,206</u>	<u>16,009</u>	<u>82,215</u>
Net book value			
At 31 December 2013	<u>209,157</u>	<u>38,835</u>	<u>247,992</u>
At 31 December 2012	<u>244,748</u>	<u>26,781</u>	<u>271,529</u>

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>1</u>
Net book value	
At 31 December 2013	<u>1</u>
At 31 December 2012	<u>1</u>

Subsidiary undertakings

The following is a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Open Data Institute Trading Limited	Ordinary	100%

OPEN DATA INSTITUTE
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Notes to the financial statements
for the year ended 31 December 2013

7. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertaking is as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Open Data Institute Trading Limited	1	-

Open Data Institute Trading Limited was dormant in the year.

8. DEBTORS

	2013 £	2012 £
Trade debtors	289,841	5,936
VAT	67,547	102,078
Prepayments	59,666	16,161
Accrued income	861,632	382,031
	<u>1,278,686</u>	<u>506,206</u>

9. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	146,114	10,773
Corporation tax	25,535	-
Other taxation and social security	34,863	19,664
VAT repayable to TSB	116,220	102,078
Deferred income	787,122	246,786
Deferred grant income for tangible fixed assets	73,237	59,607
Accruals	147,667	169,785
	<u>1,330,758</u>	<u>608,693</u>

10. CREDITORS:
Amounts falling due after more than one year

	2013 £	2012 £
TSB working capital	260,000	260,000
Deferred grant income for tangible fixed assets	174,751	211,922
	<u>434,751</u>	<u>471,922</u>

OPEN DATA INSTITUTE
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Notes to the financial statements
for the year ended 31 December 2013

10. CREDITORS:
Amounts falling due after more than one year (continued)

The Technology Strategy Board (TSB) working capital has been provided to the Company to assist with the operations and cash flows. This will be deducted from the final grant claim at the end of the funding period.

11. PROVISIONS

	Dilapidation provision £
At 1 January 2013	-
Additions	<u>57,793</u>
At 31 December 2013	<u><u>57,793</u></u>

Dilapidation provision

A dilapidation provision has been made in respect of the costs expected to be incurred to restore the rented offices to their original condition.

12. 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.

13. RESERVES

As the Company made neither a surplus or a deficit in the prior year, there are no reserves at the beginning of the period.

	Designated reserves	Income and expenditure account	Total
	£	£	£
Surplus for the financial year	<u>230,626</u>	<u>268,303</u>	<u><u>498,929</u></u>

The designated reserves held at the year end contains funds received from Omidyar Network Fund, INC which are to be spent in accordance with the grant agreement dated 3 December 2012. The funds are restricted as to their use which must be charitable, educational and/or for a scientific purpose.

14. EXCHANGE OF SERVICES

During the year, arrangements were agreed with two Partners and one Sponsor of Open Data Institute whereby Open Data Institute agreed to purchase a fixed value of services from the member. This arrangement was subject to full membership fees being received by Open Data Institute.

OPEN DATA INSTITUTE
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Notes to the financial statements
for the year ended 31 December 2013

15. OPERATING LEASE COMMITMENTS

At 31 December 2013 the Company had annual commitments under non-cancellable operating leases as follows:

	2013	2012
	£	£
Expiry date:		
After more than 5 years	130,480	130,480

16. RELATED PARTY TRANSACTIONS

During the period, the Company incurred expenditure totalling to £350,234 (including VAT) from the University of Southampton for which N R Shadbolt works as a professor. £227,379 of this related to the rental lease agreement and associated costs, £68,280 related to course development work, £42,000 related to a staff secondment, £8,209 related to IT purchases and £4,366 related to expenses recharges for N R Shadbolt.

The Company entered into a rental lease agreement in 2012, with the University of Southampton, for which there was a rent free period of 11 months. The total lease payments have been spread over the lease period and a rental charge amounting to £102,970 has been incurred during the current period.

The amount owed by Open Data Institute to the University of Southampton at the balance sheet date is £17,201, which is included in trade creditors.

During the period, transactions with BPE Solicitors Ltd, of which R Bryan is a Director, amounted to £90,263 for legal services provided by BPE Solicitors Ltd and sales of £30,600 made by Open Data Institute to BPE Solicitors Ltd. BPE Solicitors Ltd is a Sponsor of Open Data Limited.

The amount owed by Open Data Institute to BPE Solicitors Ltd at the balance sheet date is £7,750, which is included in trade creditors.

17. CONTROLLING PARTY

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