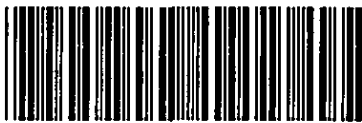


Registered number 08030289

OPEN DATA INSTITUTE
(A company limited by guarantee)

Directors' report and financial statements
for the period ended 31 December 2012

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OPEN DATA INSTITUTE
(A company limited by guarantee)

Company Information

Directors	Nigel R Shadbolt(appointed 16 May 2012) Timothy J Berners-Lee(appointed 12 August 2012) Christopher M Stait (appointed 22 August 2012 & resigned 24 August 2012) Gavin R Starks(appointed 11 December 2012) Roger Hampson(appointed 5 October 2012) Robert K Bryan(appointed 13 April 2012 & resigned 16 May 2012 & reappointed 13 June 2012) John R Marsh(appointed 22 January 2013)
Company secretary	Robert K Bryan
Registered number	08030289
Registered office	St James House St James Square Cheltenham Gloucestershire GL50 3PR
Independent auditors	Littlejohn LLP Chartered Accountants and Statutory Auditors 1 Westferry Circus Canary Wharf London E14 4HD
Accountants	BDO LLP Pannell House Park Street Guildford Surrey GU1 4HN

OPEN DATA INSTITUTE
(A company limited by guarantee)

Directors' report
for the period ended 31 December 2012

The Directors present their report and the audited financial statements for the period ended 31 December 2012

Principal activities

The principal activity of the Company in the period was that of catalysing the evolution of open data culture to create economic, environmental, and social value. It will unlock supply, generate demand, create and disseminate knowledge to address local and global issues.

The Company will convene world-class experts to collaborate, incubate, nurture and mentor new ideas, and promote innovation. The company will enable anyone to learn and engage with open data, and help others through professional coaching and mentoring.

Directors

The Directors who served during the period were

Nigel R Shadbolt (appointed 16 May 2012)

Timothy J Berners-Lee (appointed 12 August 2012)

Christopher M Stait (appointed 22 August 2012 & resigned 24 August 2012)

Gavin R Starks (appointed 11 December 2012)

Roger Hampson (appointed 5 October 2012)

Robert K Bryan (appointed 13 April 2012 & resigned 16 May 2012 & reappointed 13 June 2012)

John R Marsh was appointed as a Director after the period end on 22 January 2013

OPEN DATA INSTITUTE
(A company limited by guarantee)

Directors' report
for the period ended 31 December 2012

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.

Provision 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 needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

Independent Auditor

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

Status of this Directors' Report

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 27 June 2013 and signed on its behalf

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 period ended 31 December 2012, which comprise the Income and Expenditure Account, the Balance Sheet and 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 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. 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 2012 and of its results for the period 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 period 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
Littlejohn LLP

Chartered Accountants and Statutory Auditors

1 Westferry Circus
Canary Wharf
London
E14 4HD

27 June 2013

OPEN DATA INSTITUTE
(A company limited by guarantee)

Income and expenditure account
for the period ended 31 December 2012

	Note	2012 £
Turnover	1	701,667
Administrative expenses		<u>(701,667)</u>
Surplus on ordinary activities before taxation		-
Tax on surplus on ordinary activities	5	<u>-</u>
Surplus for the financial period	12	<u><u>-</u></u>

The notes on pages 7 to 12 form part of these financial statements

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

Balance sheet
as at 31 December 2012

	Note	£	2012	£
Fixed assets				
Tangible assets	6			271,529
Investments	7			1
				<u>271,530</u>
Current assets				
Debtors	8	506,206		
Cash at bank		302,879		
			809,085	
Creditors amounts falling due within one year	9	(608,693)		
Net current assets				<u>200,392</u>
Total assets less current liabilities				<u>471,922</u>
Creditors amounts falling due after more than one year	10			(471,922)
Net assets				<u><u>-</u></u>
Capital and reserves				<u><u>-</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime 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 27 June 2013



Gavin R Starks
 Director



Nigel R Shadbolt
 Director

The notes on pages 7 to 12 form part of these financial statements

OPEN DATA INSTITUTE
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 December 2012

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
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 December 2012

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

	2012
	£
Grant income	664,524
Sponsorship	10,000
Services in kind	27,143
	<hr/>
	701,667
	<hr/> <hr/>

OPEN DATA INSTITUTE
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Notes to the financial statements
for the period ended 31 December 2012

3. SURPLUS

The surplus is stated after charging

	2012 £
Depreciation of tangible fixed assets - owned by the company	13,395
Auditors' remuneration	3,750
Operating lease charges	43,548
	<u> </u>

4. DIRECTORS' REMUNERATION

	2012 £
Aggregate emoluments	89,083
	<u> </u>

5. TAXATION

	2012 £
UK corporation tax charge on result for the period	-
	<u> </u>

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Office and computer equipment £	Total £
Cost			
At 13 April 2012	-	-	-
Additions	256,476	28,448	284,924
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2012	256,476	28,448	284,924
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 13 April 2012	-	-	-
Charge for the period	11,728	1,667	13,395
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2012	11,728	1,667	13,395
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2012	244,748	26,781	271,529
	<u> </u>	<u> </u>	<u> </u>

OPEN DATA INSTITUTE
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 December 2012

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 13 April 2012	-
Additions	1
	<hr/>
At 31 December 2012	1
	<hr/>
Net book value	
At 31 December 2012	1
	<hr/> <hr/>

Subsidiary undertakings

The following is a subsidiary undertaking of the Company

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

The aggregate of the share capital and reserves as at 31 December 2012 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	-
	<hr/> <hr/>	<hr/> <hr/>

The company did not trade in the period

8. DEBTORS

	2012 £
Trade debtors	5,936
VAT	102,078
Prepayments	16,161
Accrued income	382,031
	<hr/>
	506,206
	<hr/> <hr/>

OPEN DATA INSTITUTE
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 December 2012

9. CREDITORS

Amounts falling due within one year

	2012
	£
Trade creditors	10,773
Social security and other taxes	19,664
VAT repayable to TSB	102,078
Deferred income	246,786
Deferred grant income for tangible fixed assets	59,607
Accruals	169,785
	<hr/>
	608,693
	<hr/> <hr/>

Included within deferred income is £230,625 relating to a grant from Omidyar

10. CREDITORS

Amounts falling due after more than one year

	2012
	£
TSB working capital	260,000
Deferred grant income for tangible fixed assets	211,922
	<hr/>
	471,922
	<hr/> <hr/>

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. 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.

12. RESERVES

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

OPEN DATA INSTITUTE
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 December 2012

13. OPERATING LEASE COMMITMENTS

At 31 December 2012 the Company had annual commitments under non-cancellable operating leases as follows

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

14. RELATED PARTY TRANSACTIONS

During the period, the Company purchased office equipment amounting to £8,209 and incurred other expenditure amounting to £44,376 from the University of Southampton, for which N R Shadbolt works as a professor. Additionally, the Company entered into a rental lease agreement, with the University of Southampton, for which there is a rent free period of 11 months. The total lease payments have been spread over the lease period and a rental charge amounting to £43,548 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 £50,389, which is included in accruals.

During the period, transactions with BPE Solicitors Ltd, of which R Byran is a Director, amounted to £79,626. There was no outstanding balances with BPE Solicitors Ltd at the year end.

15. CONTROLLING PARTY

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

16. INCORPORATION

The Company was incorporated on 13 April 2012.