OPEN DATA INSTITUTE

(A company limited by guarantee)

Registered number: 08030289

OPEN DATA INSTITUTE

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Directors' report and financial statements

for the year ended 31 December 2016

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Company Information

Directors	Sir Nigel Shadbolt Sir Timothy Berners-Lee Roger Hampson Robert Bryan Martin Tisne Baroness Lane-Fox Neelie Kroes Stephen Morana (Appointed 01/01/2017) Dr. Jenifer Tennison (Appointed 27/04/2017) John Marsh (Resigned 31/08/2016) Gavin Starks (Resigned 30/09/2016)
Company secretary	Robert K Bryan
Registered number	08030289
Registered office	3rd Floor 65 Clifton Street London EC2A 4JE
Independent auditors	PricewaterhouseCoopers LLP Abacus House Castle Park Cambridge CB3 0AN

OPEN DATA INSTITUTE

(A company limited by guarantee)

Directors' report
for the year ended 31 December 2016

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2016.

Principal activities
The principal activities of the Open Data Institute during the year were to continue to catalyse the evolution of open data culture to create economic, environmental, and social value. We have helped to unlock supply, generate demand, create and disseminate knowledge to address local and global issues. We have convened world-class experts to collaborate, incubate, nurture and mentor new ideas, and promote innovation. We have also enabled anyone to learn and engage with open data.

Future developments
The directors present the future developments of the company as the continuation and growing of the principal activities being to catalyse the evolution of open data culture to create economic, environmental and social value.

Principal risks and uncertainties
The company is a mission led not for profit institute that generates revenue from a mixture of commercial work and grants from various bodies. The company carried a significant cash balance at year end but always needs to manage its cash flow carefully to ensure it can meet all liabilities as they fall due. The directors have prepared forecasts which show that the company will be able to meet its liabilities as they fall due for at least twelve months from the date of this report and the financial statements have therefore been prepared on a going concern basis.

Results
The profit for the financial year of £466,188 (2015: loss of £116,082) has been taken to reserves and will be reinvested in the company.

Directors
The directors of the company who served during the year and up to the date of signing the financial statements are as follows:

Sir Nigel Shadbolt
Sir Timothy Berners-Lee
Roger Hampson
Robert Bryan
Martin Tisne
Baroness Lane-Fox
Neelie Kroes
Stephen Morana (Appointed 01/01/2017)
Dr. Jenifer Tennison (Appointed 27/04/2017)
John Marsh (Resigned 31/08/2016)
Gavin Starks (Resigned 30/09/2016)

Political contributions

The company made no political donations (2015: £nil) during the year.

Employee involvement

The company is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests.

The company has continued its practice of keeping employees informed on a regular basis of financial and economic factors affecting performance, current activities, progress and general matters of interest in the business through personal briefings, all staff meetings, company away days and email.

Disabled employees

The company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status and offers appropriate training and career development for disabled staff. If members of staff become disabled the company continues employment wherever possible and arranges retraining.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned.

Directors' indemnities

The company maintains liability insurance for its directors and officers. The company also provides indemnity for its directors and the secretary, which is qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" (FRS 102), 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 profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that 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. The directors 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.

The maintenance and integrity of the Open Data Institute's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' report (continued)
for the year ended 31 December 2016

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
2. the director has taken all the steps that he/she ought to have been taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with S418a of the Companies Act 2006.

Independent Auditor

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

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

J. Tennison

Jenifer Tennison
Chief Executive Officer
Date: 22/06/2017

Independent auditors' report to the members of Open Data Institute

Report on the financial statements

Our opinion

In our opinion, Open Data Institute's financial statements (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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions 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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Directors' Report, we consider whether this report include the disclosures required by applicable legal requirements.

Simon Ormiston

Simon Ormiston (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
22 June 2017

Statement of comprehensive income
For the year ended 31 December 2016

	Note	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Revenue	2	**5,331,773**	4,996,721
Administrative expenses		**(4,760,639)**	(5,122,240)
Profit / (loss) on ordinary activities before taxation	3	**571,134**	(125,519)
Tax on profit / (loss) on ordinary activities	6	**(104,946)**	9,437
Total comprehensive income for the financial year		**466,188**	(116,082)

The notes on pages 9 to 20 form part of these financial statements.

All results are derived from the continuing activities of the company.

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Statement of financial position
As at 31 December 2016

	Note	2016 £	2015 £
ASSETS			
Fixed assets			
Property, plant and equipment	7	58,686	133,361
Investments	8	2	2
		58,688	133,363
Current assets			
Trade and other receivables	9	1,057,459	894,493
Cash and cash equivalents		929,156	633,402
Total current assets		1,986,615	1,527,895
Total assets		2,045,303	1,661,258
LIABILITIES			
Non-current liabilities			
Long term grant liability	8	-	317,602
Provision for liabilities	11	57,793	57,793
Current liabilities			
Trade and other payables	10	1,398,138	1,162,679
Total Liabilities		1,455,931	1,538,074
Net assets		589,372	123,184
Reserves			
Retained earnings	14	589,372	123,184
Total Equity		589,372	123,184

The financial statements were approved by the board and were signed on its behalf by

J. Tennison

Jenifer Tennison
Chief Executive Officer

Date
22/06/2017

The notes on pages 9 to 20 form part of these financial statements.

Notes to the financial statements
for the year ended 31 December 2016

1. Accounting Policies

1.1 General information and basis of preparation of financial statements

The principal activity of the company during the year is to catalyse the evolution of open data culture to create economic, environmental, and social value. We have helped to unlock and supply, generate demand, create and disseminate knowledge to address local and global issues. We have convened world-class experts to collaborate, incubate, nurture and mentor new ideas, and promote innovation. We have also enabled anyone to learn and engage with open data.

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.

The Company is registered in the United Kingdom with the registered address being 3rd Floor, 65 Clifton Street, London EC2A 4JE.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. In accordance with section 381 of the Companies Act 2006 we have applied the provisions of the small companies' regime in preparing the financial statements.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. 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.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed as required.

The following exemptions in relation to FRS102 and the Companies Act 2006 have been applied in the preparation of these financial statements:

- Strategic Report – In accordance with section 414B of the Companies Act 2006, an exemption to prepare a strategic report has been taken.
- Information about Employee Costs – in accordance with section 411 of the Companies Act 2006, an exemption to disclose information about employee costs has been taken.
- Consolidated Accounts – In accordance with section 399 of the Companies Act 2006, consolidated accounts have not been prepared given the Open Data Institute applies the provisions of the Small Companies Regime.
- Cash Flow Statements – In accordance with section 1A paragraph 8, no cash flow statement is required to be reported.
- Provision of certain financial instruments disclosures set out in section 11 and 12 of FRS102.
- Exemption from disclosure of key management compensation.

Notes to the financial statements
for the year ended 31 December 2016 (continued)

1. Accounting policies (continued)

The following principal accounting policies have been applied:

1.2 Going concern

The directors have prepared forecasts which show that the company will be able to meet its liabilities as they fall due for at least twelve months from the date of this report and the financial statements have therefore been prepared on a going concern basis.

1.3 Taxation

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences and have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

1.4 Tangible fixed assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and any dismantling and restoration costs. Tangible assets are reviewed for impairment at each reporting date and are subject to the following depreciation rates:

Fixtures and fittings	-	20% straight line basis
Office & computer equipment	-	33% straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, on an ongoing basis. The effect of any change is accounted for prospectively. Repairs, maintenance and minor inspection costs are expensed as incurred.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Notes to the financial statements
for the year ended 31 December 2016 (continued)

1. Accounting policies (continued)

1.5 Investments

Investments in subsidiary and associated companies are held at historical cost, less accumulated impairment losses. Investments are reviewed by management for impairment indicators on an annual basis and any impairment is recorded through profit and loss.

1.6 Foreign currencies

(i) Functional and presentation currency
The company's functional and presentation currency is Great British Pounds.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the statement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of anticipated returns, trade discounts, sales incentives and value added tax. The company bases its estimate of returns on historical results, taking into consideration the type of customer, the types of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or cash equivalent is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue is deferred when it has been invoiced but the services have not yet been delivered. Revenue is accrued when it is both supported by a contractual agreement and has been earned.

Revenue, other than grant income, represents:

- Professional services supplied by the company under contractual agreements which can be long and short term,
- Membership income,
- Training and
- Other income

Professional services are recognised over the contract term to the extent those revenues have been earned.
Membership income is recognised on a straight-line basis over the service period.
Training is recognised upon completing the service obligation i.e. delivering the training.
Other income is recognised upon completion of the service obligation.

Notes to the financial statements
for the year ended 31 December 2016 (continued)

1. Accounting policies (continued)

Revenue on grants is recognised on the basis of the accruals concept. Revenues must be repaid if conditions are not met towards the end of a project and as such this requires consideration to be given for recoverability or services performed

1.8 Cash and cash equivalents

The company has taken advantage of the small company exemption from preparing a cash flow statement. Cash and cash equivalents represents the total deposits held in bank accounts.

1.9 Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provision due to passage of time is recognised as a finance cost.

1.10 Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The company is a participating employer in a defined contribution section. The scheme is open to all employees and once contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the period in which they are due. Amounts not yet paid are shown as accruals in the balance sheet.

For termination benefits where there is a statutory, contractual or a constructive obligation formed by prior agreement with local employee representatives, these are recorded once a detailed termination plan has been approved by management. Any other termination benefits are recorded on the date of notification to affected employees.

1.11 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication, the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free and the risks inherent in the asset.

Notes to the financial statements
for the year ended 31 December 2016 (continued)

1. Accounting policies (continued)

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss if recognised in the profit and loss account. If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash equivalent unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

1.12 Financial instruments

Basic financial instruments, including trade and other receivables and payables, and cash and bank balances, are initially recognised at transaction price. Long term receivables and payables are recorded at the present value of future receipts or payments, discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Derivative assets and liabilities are recorded at fair value, with changes in the fair value of derivatives being recognised in the profit and loss account in finance costs or income as appropriate.

At the end of each reporting period, financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is recognised immediately in the profit and loss account. Where a reversal of the impairment is recognised, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

1.13 Critical accounting judgements and estimation

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Impairment of trade receivables
The company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers various factors, including the current credit rating of the receivables, the ageing profile of the receivables, and historical experience.

(iii) Long term and government grant contract accounting
Revenue on long term contracts is recognised on a stage of completion basis over the contract term, providing the company is able to make reasonably dependable estimates of the extent of progress toward completion, contract revenues, and contract costs and when conditions are satisfied. These estimates reflect historical experience and are reviewed by management on a regular basis.

Notes to the financial statements
for the year ended 31 December 2016 (continued)

2. Revenue

The Company's revenue is split as follows:

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Grant income	3,698,010	3,775,189
Membership income	328,322	372,269
Professional services and training	1,196,102	713,801
Annual summit ticket and sponsorship income	109,339	135,462
	5,331,773	4,996,721

3. Operating profit / (loss) on ordinary activities

The operating profit / (loss) is stated after charging:

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Depreciation of tangible fixed assets:		
- owned by the company	76,036	86,683
Auditors' remuneration for audit services	43,712	37,812
Auditors' remuneration for non-audit services	5,000	15,000
Operating lease charges - other	104,858	113,160

4. Pension commitments

The Company operates a defined contribution pension scheme. During 2016 £48,922 (2015: £48,938) was the amount paid by the Company regarding its employees. The amount outstanding at year-end in relation to the 2016 pension payments was £10,877 (2015: £4,177) (employers and employees contributions).

5. Employees

Average monthly number of employees during the period were 50.

Notes to the financial statements
for the year ended 31 December 2016 (continued)

5. Directors' remuneration

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Aggregate remuneration	256,250	273,154

Gavin Starks, CEO, was the highest paid director during the period with an annual salary of £154,160.

6. Tax on profit / (loss) on ordinary activities

	Year ended 31 December 2016 £	*Year ended 31 December 2015 £*
UK corporation tax charge/(refund) for the year	104,946	(9,437)

The tax charge is reconciled below:

	2016 £	*2015 £*
Current tax reconciliation		
Profit / (Loss) on ordinary activities before tax	571,134	(125,519)
Tax on profit at standard UK tax rate of 20% (2015 -20.25%)	114,227	(25,418)
Effects of:		
Adjustments in respect of prior periods - losses	(21,057)	15,381
Income not taxable	(3,841)	-
Disallowable expenses	15,617	600
Tax charge for the period	104,946	(9,437)

Factors that may affect future tax charges
Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Notes to the financial statements
for the year ended 31 December 2016 (continued)

7. Property, plant and equipment

	Fixtures & fittings £	Office and computer equipment £	Total £
Cost			
At 1 January 2016	275,363	105,353	380,716
Additions	-	1,090	1,090
Disposals	-	(8,699)	(8,699)
At 31 December 2016	275,363	97,744	373,107
Depreciation			
At 1 January 2016	176,353	71,002	247,355
Charge for the year	55,073	20,282	75,355
Disposals	-	(8,289)	(8,289)
At 31 December 2016	231,426	82,995	314,421
Net book value			
At 31 December 2016	43,937	14,749	58,686
At 31 December 2015	99,010	34,351	133,361

8. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016	2
At 31 December 2016	2
Net book value	
At 31 December 2016	2
At 31 December 2015	2

Subsidiary undertakings

The following are subsidiary undertakings of the Company incorporated in the UK:

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

Open Data Institute Trading Limited registered address is 65 Clifton Street, London, EC2A 4JE
Open Addresses Limited registered address is 1st Floor, St James' House, St James' Square, Cheltenham, Gloucestershire, GL50 3PR

The principal activities of these companies are to engage in commercial professional services.
The aggregate of the share capital and reserves as at 31 December 2016 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.

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

Open Addresses Limited was dormant in the year.

9. Trade and other receivables

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Trade debtors	219,205	369,562
Amounts owing from group undertakings	14,501	-
Other debtors	-	34,656
Prepayments and accrued income	823,753	490,275
	1,057,459	894,493

The amounts owing from Group undertakings are repayable on demand, interest free and unsecured.

10. Trade and other payables
Amounts falling due within one year

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Trade payables	293,970	240,621
Other creditors including tax and social security	266,452	193,522
Accruals and deferred income	539,318	728,536
TSB working capital	260,000	260,000
Deferred grant income for tangible fixed assets	38,398	57,602
	1,398,138	1,480,281

Innovate UK (formerly 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 in May 2017.

11. Provision for liabilities

	Dilapidation provision £
At 1 January 2016	57,793
Additions	-
At 31 December 2016	57,793

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. This is expected to be utilised in two years' time.

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. Operating lease commitments

At 31 December 2016 the Company had annual commitments under non-cancellable operating leases as follows:

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Expiry date:		
Less than 1 year	130,480	130,480
Between 2 and 5 years	391,440	521,920

14. Reserves

	2016 £
As at 1st January 2016	123,184
Profit for the year	466,188
As at 31st December 2016	589,372

15. Related party transactions

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 £130,480 has been incurred during the current year. The University of Southampton are a founding member of the ODI and Sir Nigel Shadbolt was a professor of the university during the period.

The amount owed by Open Data Institute to the University of Southampton at the balance sheet date is £62,223 (2015: £65,747), which is included in trade payables.

During the year, transactions with BPE Solicitors LLP, of which Robert K Bryan (a director) is a Director, amounted to £78,945 (2015: £50,678) for legal services provided by BPE Solicitors LLP.

The amount owed by Open Data Institute to BPE Solicitors LLP at the balance sheet date is £11,401 (2015: £9,237) which is included in trade payables.

The amount owed by Open Data Institute to World Wide Web Foundation, of which Sir Tim Berners-Lee (a director) is a Director, at the balance sheet date is £45,410 (2015: £38,001), which is included in trade payables. There has been no trading during the year and the difference between 2015 and 2016 amounts is due to foreign exchange revaluation.

16. Controlling party

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

17. Transition to FRS102

This is the first year that the company has presented its results under FRS102 Section 1A. The last financial statements under previous UK GAAP were for the year ended 31 December 2015. The date of transition to FRS102 Section 1 A was 1st January 2015. There are no significant changes in accounting policies which effect the results for the financial year ended 31 December 2015 and the reserves as at 1st January 2015 and 31 December 2014 between UK GAAP as previously reported and FRS102 Section 1 A.