OPEN DATA INSTITUTE

(A company limited by guarantee)

Registered number: 08030289

OPEN DATA INSTITUTE

(A company limited by guarantee)

Directors' report and financial statements

for the year ended 31 December 2019

OPEN DATA INSTITUTE

(A company limited by guarantee)

Contents

OPEN DATA INSTITUTE

(A company limited by guarantee)

Company Information

Directors	Sir Nigel Shadbolt Sir Timothy Berners-Lee Roger Hampson Robert K Bryan Martin Tisne Dr. Jenifer Tennison Louise Mary Burke Anna Maria Fowlkes Mazzone Justine Juliette Alice Roberts
Company secretary	Robert K Bryan
Registered number	08030289
Registered office	3rd Floor 65 Clifton Street London EC2A 4JE
Independent auditors	PricewaterhouseCoopers LLP The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX

OPEN DATA INSTITUTE

(A company limited by guarantee)

Directors' report
for the year ended 31 December 2019

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2019.

Principal activities

As a not-for-profit institute, our principal activities are focused on helping companies and governments around the world to build an open, trustworthy data ecosystem where people can make better decisions using data and manage any harmful impacts. We have done this through:

- running sector programmes and problem-focused challenges and incubators to tackle problems with data and an open approach;
- developing through R&D, and providing advice, tools, guidance and training to private and public sector organisations to help them manage data better; and
- running a number of peer networks, including of members and commercial partners, to build capability in data.

Future developments

We will continue to focus our activities in three general areas

- **Sector programmes** – coordinating organisations to tackle a social or economic problem with data and an open approach.
- **Practical advocacy** – working as a critical friend to businesses and government, and creating products they can use to support change.
- **Peer networks** – bringing together peers in similar situations to learn together.

We are also aiming to scale the company in three ways:- by reasserting our international expertise; by doing more work outside the UK and particularly in Europe; forming additional sector and delivery partnerships; and creating more scalable products such as eLearning and certification.

Principal risks and uncertainties

We are a mission-led not-for-profit institute. We generate revenue from a mixture of commercial work and grants from various bodies. There is no significant exposure to price, credit or liquidity risk. We manage cash flow carefully to ensure we 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.

Brexit

The Open Data Institute (ODI) is an international organisation based in the UK. Over the past three years ODI EU project funding has declined since the Brexit referendum. This loss of EU funded projects has been replaced with a UK Government funded research and development programme along with other client work. The ODI is currently exploring ways to continue to access EU funding, through partnering with other companies in EU member states as part of a consortium or as a subcontractor. ODI has also assessed any tax exposure in the event of a new trade agreement and have not identified any significant issues.

Results

The loss for the financial year of £35,796 (2018: loss of £329,377) and the balance sheet position is £1,120,685 (2018: £1,156,481).

Research and Development
The research and development expenditure during the year was £2,122,285 (2018: £2,367,291) and these funds have been fully reimbursed through our research and development grant from Innovate UK.

Post Balance Sheet Events
In 2020 the country was hit by the Covid-19 pandemic, this is a non-adjusting event as the ODI continued trading successfully and also managed to secure some high profile contracts during this period and therefore no adjustments have been made to these financial statements. The vast majority of our projects that were in progress during the Covid-19 pandemic continued to be successfully delivered remotely by staff. There were a small number of projects where the deadline was extended to facilitate our client's needs. There was no impact or loss of revenue to the ODI.

Going concern
In 2017 the ODI secured follow on core philanthropic funding from Omidyar Group in the sum of $2.5m (£2m). The ODI is currently in the final year of this three year core funding. During 2020, the ODI also secured a one year £2m, research and development project from Innovate UK. The ODI has also secured a number of high value multi-year contracts during 2020. The directors have prepared detailed forecasts for the next eighteen months 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. These forecasts also included a potential impact of Covid-19 actions that would be required should revenues be impacted. The directors are confident that the financial statements have therefore been prepared on a going concern basis.

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 (Executive Chairman)
Sir Timothy Berners-Lee (President)
Roger Hampson
Robert K Bryan (Company Secretary)
Martin Tisne
Stephen Morana (Resigned 30/06/2019)
Dr. Jenifer Tennison
Louise Mary Burke
Justine Juliette Alice Roberts
Anna Maria Fowlkes Mazzone

Political contributions

The company made no political donations (2018: £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 regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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 responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 Auditors

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

Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the companies Act 2006.

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

Louise Burke
Managing Director

Date: 29th July 2020

Independent auditors' report to the members of Open Data Institute

Report on the audit of the financial statements

Opinion

In our opinion, Open Data Institute's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Open Data Institute (continued)

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Sarabjit K Seera

Sarabjit Seera (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
29 July 2020

OPEN DATA INSTITUTE

(A company limited by guarantee)

Statement of comprehensive income
For the year ended 31 December 2019

	Note	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Revenue	2	**5,556,147**	5,536,103
Administrative expenses		**(5,628,511)**	(5,897,180)
Loss on ordinary activities before taxation	3	**(72,364)**	(361,077)
Tax on loss on ordinary activities	7	**36,568**	31,700
Total comprehensive expense for the financial year		**(35,796)**	(329,377)

The notes on pages 10 to 21 form part of these financial statements.

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

OPEN DATA INSTITUTE

(A company limited by guarantee)

Statement of financial position
As at 31 December 2019

	Note	2019 £	2018 £
ASSETS			
Fixed assets			
Property, plant and equipment	8	18,293	36,120
Investments	9	2	2
		18,295	36,122
Current assets			
Trade and other receivables	10	1,363,392	1,091,648
Cash and cash equivalents		1,412,014	1,265,779
Total current assets		2,775,406	2,357,427
Total assets		2,793,701	2,393,549
LIABILITIES			
Non-current liabilities			
Provisions for liabilities	12	-	57,793
Current liabilities			
Provisions for liabilities	12	57,793	-
Trade and other payables	11	1,615,223	1,179,275
Total liabilities		1,673,016	1,237,068
Net assets		1,120,685	1,156,481
Reserves			
Retained earnings	15	1,120,685	1,156,481
Total Equity		1,120,685	1,156,481

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

Louise Burke
Managing Director

Date: 29th July 2020

The notes on pages 10 to 21 form part of these financial statements.

Registered number: 08030289

OPEN DATA INSTITUTE

(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2019

1. Accounting Policies

1.1 General information and basis of preparation of financial statements

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 principal activities of these companies are to engage in commercial professional services.

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 financial statements. 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 financial statements – In accordance with section 399 of the Companies Act 2006, consolidated financial statements 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 1A.
- Exemption from disclosure of key management compensation.

1. Accounting policies (continued)

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise is stated.

1.2 Going concern

In 2017 the ODI secured follow on core philanthropic funding from Omidyar Group in the sum of $2.5m (£2m). The ODI is currently in the final year of this three year core funding. During 2020, the ODI also secured a one year £2m, research and development project from Innovate UK. The ODI has also secured a number of high value multi-year contracts during 2020. The directors have prepared detailed forecasts for the next eighteen months 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. These forecasts also included a potential impact of Covid-19 actions that would be required should revenues be impacted. The directors are confident that the financial statements have therefore been prepared on a going concern basis.

1.3 Taxation

The tax expense for the financial year comprises current and deferred tax. There is no tax charge for the current year. Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date.

Deferred tax balances are recognised in respect of all timing differences and have originated but not reversed by the statement of financial position 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.

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 statement of comprehensive income account on a straight-line basis over the period of the lease.

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 statement of comprehensive income.

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 date of the transaction.

At each financial year 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 the financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

1.7 Revenue

Revenue is recognised in the accounting period and measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of value added tax when the outcome of contract can be estimated reliably. 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.

The company bases its estimate of refunds 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 or short term,
- Membership income, including partnership
- Training
- Summit sponsorship and ticket sales

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.
Summit ticket and sponsorship revenue and the event costs are recognised in the month that the event took place.
Other income is recognised upon completion of the service obligation.

1. Accounting policies (continued)

1.7 Revenue (continued)

Revenue on grants is recognised on the basis of the accruals concept. Revenue is recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided. 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 financial year in which the service is received.

The company is a participating employer in a defined contribution scheme. 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 statement of financial position.

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 statement of financial position 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.

1. Accounting policies (continued)

1.11 Impairment of non-financial assets (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 statement of comprehensive income 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 years. A reversal of an impairment loss is recognised in the statement of comprehensive income 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 statement of comprehensive income account in finance costs or income as appropriate.

At the end of each reporting year, financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is recognised immediately in the statement of comprehensive Income 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 statement of comprehensive income account.

Rentals payable under operating leases are charged to the profit and loss 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 or the lease terminates, whichever, is the earlier of the two.

1.13 Critical accounting judgements and estimation

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

(i) 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.

2. Revenue

The Company's revenue is split as follows:

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Grant income	3,334,395	3,391,924
Membership income	355,872	231,418
Professional services and training	1,729,354	1,760,938
Annual summit ticket and sponsorship income	136,526	151,823
	5,556,147	5,536,103

3. Loss on ordinary activities before taxation

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

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Depreciation of tangible fixed assets:		
- owned by the company	18,520	20,561
Auditors' remuneration for audit services	40,200	40,200
Auditors' remuneration for non-audit services	7,000	7,000
Bad debt impairment	5,809	5,961
Foreign exchange losses/(gains)	38,604	(125,713)
Operating lease charges - other	185,000	185,000

4. Pension commitments

The Company operates a defined contribution pension scheme. During 2019 £126,880 (2018: £70,127) was the amount paid by the Company regarding its employees. The amount outstanding at year-end in relation to the 2019 pension payments was £8,946 (2018: £6,991) (employers and employees contributions).

5. Employees

Average monthly number of employees during the financial year was 46 (2018: 53 employees).

OPEN DATA INSTITUTE

(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2019 (continued)

6. Directors' remuneration

	Year ended 31 December 2019 £	*Year ended 31 December 2018 £*
Remuneration	393,442	*387,600*
Pension contribution to defined contribution pension scheme	25,193	*16,648*
Aggregate Remuneration	418,635	*404,248*

During the year, retirement benefits were accruing to three Directors (2018: three) in respect of defined contribution schemes.

The highest paid director during the financial year received remuneration of £136,578 (2018: £133,900). The value of the company's contributions paid to a defined contribution pension scheme in respect to the highest paid Director amounted to £10,926 (2018: £8,034).

7. Tax on loss on ordinary activities

	Year ended 31 December 2019 £	*Year ended 31 December 2018 £*
Tax (credit)/charge for the year	(9,630)	*(42,604)*
Adjustment in respect to prior years	(26,938)	*(1,911)*
Double taxation relief	-	*12,815*
UK corporation tax (refund)/charge for the year	(36,568)	*(31,700)*

The tax charge is reconciled below:

	2019 £	*2018 £*
Current tax reconciliation		
Loss on ordinary activities before taxation	(72,364)	(361,077)
Tax on loss at standard UK tax rate of 19% (2018: 19%)	(13,749)	(68,604)
Effects of:		
Adjustment in respect to prior years	(26,938)	(1,911)
Double taxation relief	-	12,815
Disallowable expenses	4,119	26,000
Tax credit for the financial year	(36,568)	(31,700)

As part of the new Finance Bill 2020 (dated 11 March 2020) it is stated that UK Corporation Tax will remain at a rate of 19%, with this being applied from 1 April 2020.

8. Property, plant and equipment

	Fixtures & fittings £	Office and computer equipment £	Total £
Cost			
At 1 January 2019	288,563	106,983	395,546
Additions	-	693	693
Disposals	-	(5,288)	(5,288)
At 31 December 2019	288,563	102,388	390,951
Accumulated depreciation			
At 1 January 2019	279,761	79,665	359,426
Charge for the year	2,640	15,880	18,520
Disposals	-	(5,288)	(5,288)
At 31 December 2019	282,401	90,257	372,658
Net book value			
At 31 December 2019	6,162	12,131	18,293
At 31 December 2018	8,802	27,318	36,120

9. Investments

	Investments in subsidiary companies £
Cost	
At 1 January and 31 December 2019	2
Net book value	
At 1 January and 31 December 2019	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, however these companies were dormant during 2019 and many years previous.

The aggregate of the share capital and reserves as at 31 December 2019 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 £	Result £
Open Data Institute Trading Limited	1	-

Open Data Institute Trading Limited was dormant in the year.

Name	Aggregate of share capital and reserves £	Result £
Open Addresses Limited	1	-

Open Addresses Limited was dormant in the year.

10. Trade and other receivables

	31 December 2019 £	*31 December 2018 £*
Trade debtors	**478,484**	*121,089*
Amounts owing from group undertakings	**15,101**	*15,101*
Other debtors including tax and social security	**79,172**	*42,604*
Prepayments and other receivables	**184,290**	*216,610*
Accrued income	**606,345**	*696,244*
	1,363,392	*1,091,648*

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

11. Trade and other payables

	31 December 2019 £	*31 December 2018 £*
Trade payables	**280,205**	*251,280*
Other creditors including tax and social security	**71,079**	*70,830*
Accruals and other payables	**310,912**	*435,121*
Deferred income	**953,027**	*422,044*
	1,615,223	*1,179,275*

12. Provisions for liabilities

	Dilapidation provision £
At 1 January 2019	57,793
Additions	-
At 31 December 2019	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. It is anticipated that this provision will be utilised within 2020.

13. 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.

14. Operating lease commitments

At 31 December 2019 the Company had future commitments under non-cancellable operating leases as follows:

	31 December 2019 £	*31 December 2018 £*
Expiry date:		
Less than 1 year	185,000	*185,000*
Between 2 and 5 years	-	*185,000*

15. Retained earnings

	2019 £	*2018 £*
As at 1st January	1,156,481	*1,485,858*
Loss for the financial year	(35,796)	*(329,377)*
As at 31st December	1,120,685	*1,156,481*

16. Related party transactions

The Company entered into a rental lease agreement with the University of Southampton until December 2020 for which there was a rent-free period of 4 months. The total lease payments have been spread over the lease period and a rental charge amounting to £185,000 (2018: £185,000) has been incurred during the current year. The University of Southampton are a founding member of the ODI and Sir Nigel Shadbolt was a visiting professor of the university during the financial year.

The amount owed by Open Data Institute to the University of Southampton at the statement of financial position date is £75,507 (2018: £76,840), which is included in trade payables.

During the year, transactions with BPE Solicitors LLP, of which Robert K Bryan (a director of the ODI) is a member, amounted to £169,130 (2018: £76,107) for legal services and project work provided by BPE Solicitors LLP. The amount owed by Open Data Institute to BPE Solicitors LLP at the statement of financial position date is £85 (2018: £6,770) which is included in trade payables.

The amount owed by Open Data Institute to World Wide Web Foundation, of which Sir Timothy Berners-Lee (a director) is a Director, at the statement of financial position date is £nil (2018: £43,944), which is included in trade payables. There has been no trading during the year and the difference between 2018 and 2019 amounts is due to the reconciliation of the accounts reflecting that some services were not delivered.

In 2017, a philanthropic investment from Omidyar Network Fund Inc, a company belonging to the Omidyar Group of companies, of which Martin Tisne (a director) is an investment partner in Omidyar Network Commons LLC and Omidyar Network UK Limited, amounted to $3.5m (£2.7m). The investment period is 2018 to 2021. During the year, transactions with Omidyar Network amounted to £928,679 (2018: £609,520). As at the 31st December 2019 there is £610,309 unrecognised amounts in deferred income (2018: £nil).

17. Controlling party

The Company is under the control of the Board of directors.

18. Post Balance Sheet Events

In 2020 the country was hit by the Covid-19 pandemic, this is a non-adjusting event as the ODI continued trading successfully and also managed to secure some high profile contracts during this period and therefore no adjustments have been made to these financial statements. The vast majority of our projects that were in progress during the Covid-19 pandemic continued to be successfully delivered remotely by staff. There were a small number of projects where the deadline was extended to facilitate our client's needs. There was no impact or loss of revenue to the ODI.