

# REGISTRAR OF COMPANIES

**360 Giving  
T/A 360Giving**

**Annual Report and Financial  
Statements**

31 March 2016

Company Limited by Guarantee  
Registration Number  
09668396 (England and Wales)

Charity Registration Number  
1164883

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## Reference and administrative details

<b>Board of Trustees</b>	Alice Casey Anna de Pulford Sameer Padania Francesca Perrin (Chair) William Perrin
<b>Secretary</b>	Rachel Rank
<b>Chief Executive</b>	Rachel Rank
<b>Charity name</b>	360 Giving (Trading as 360Giving)
<b>Registered and principal office</b>	54 Wilton Road London SW1V 1DE
<b>Company registration number</b>	09668396 (England and Wales)
<b>Charity registration number</b>	1164883
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
<b>Principal bankers</b>	C Hoare & Co 32 Lowndes Street London SW1X 9HZ

## Trustees' report Period to 31 March 2016

The trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with audited financial statements of 360 Giving (trading as 360Giving) (the charitable company) for the period ended 31 March 2016.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached financial statements and comply with the charitable company's governing document, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from accounting periods commencing 1 January 2015 or later.

### **OBJECTIVES AND ACTIVITIES**

#### ***Activities and specific objectives***

The object of 360Giving ("the charity") is the promotion of the voluntary sector for the benefit of the public by encouraging, supporting and assisting grantmakers, grant recipients and funders to adopt an open, common standard for the reporting of grant information thereby assisting donors and funders to more effectively make charitable donations and to more effectively target their grantmaking by identifying gaps in provision.

The charity's vision is that UK grantmaking is more informed, effective and strategic. In order to achieve this, it has identified three goals:

1. It supports organisations to publish their grants data in an open, standardised way.
2. It helps people understand and use the data.
3. It supports decision making and learning across the charitable giving sector.

360Giving is a unique initiative. It aims to inspire best practice in grantmaking and wants to leverage open data to help do this. It is hoped that the charity will provide the foundation for a collective open data resource for grantmaking and that new forms of collaboration will be built on this.

The charity aims to:

- ◆ **Learn** about what information is needed and how different groups want to use it.
- ◆ **Demonstrate** the relevance and usefulness of open, comparable grants data.
- ◆ **Build** a coalition of the willing to support publication and use of open grants data.
- ◆ **Support** the work already being done by grantmakers to open up their data.
- ◆ **Innovate** the ways that grants data is used for decision making, monitoring impact and learning.

## **OBJECTIVES AND ACTIVITIES** (continued)

### ***Activities and specific objectives*** (continued)

360Giving's primary aims are to:

1. Reduce siloes between grantmakers and beneficiaries by bringing like-minded organisations and individuals together to share ideas on new approaches to their decision-making and learning.
2. Embed 360Giving within the UK grantmaking infrastructure, so that openly sharing and using grants data becomes the norm within the sector.
3. Ensure that more informed decision-making and learning is happening among different groups and in different contexts, resulting in changed approaches throughout the sector.

### **Public benefit**

The trustees have had regard to the guidance issued by the Charity Commission concerning public benefit. They are satisfied that the information given in this report, particularly regarding the activities undertaken when read in conjunction with the objects of the charity, demonstrates that the requirements to identify public benefit have been met.

## **ACHIEVEMENTS AND PERFORMANCE**

This is the first set of financial statements of the charity. It was registered as a company in July 2015 and then as a charity in December 2015. Four trustees were appointed, each of whom had been involved in establishing the organisation and supporting its growth during a year of incubation at Nesta. This incubation period was spent consulting with grantmakers to gauge their appetite for sharing and using data in a more collaborative way. The trustees were pleased with the positive feedback and support they received. This led to the development of an open, standard format for publishing grants data – the “360Giving Standard”. Organisations were invited to publish to it in order to test that it was fit for purpose and to learn more about the process they had to go through in order to do this.

360Giving embarked on its first year of operations in good shape, thanks to funding from the Big Lottery Fund, Indigo Trust and Nesta. Having registered as a company and charity and obtained funding, it was able to recruit its first CEO, Rachel Rank, who joined 360Giving in November 2015. The next four months were spent developing a three-year strategy and raising the funds required to deliver it.

The organisation has made good progress towards its goals over the past year. At the time of writing, 29 organisations are publishing grants data to the 360Giving Standard, representing over £8 billion of grants. It advocated for a specific commitment from the UK Government to publish its grants in-line with the Standard, which they have made in the UK Open Government National Action Plan 2016-18. Guidance is also included in the Local Government Transparency Code, recommending the 360Giving Standard as a model for publishing data on grants provided via local authorities.

### **ACHIEVEMENTS AND PERFORMANCE** (continued)

With more data being published each month, 360Giving has supported the development of tools that make it easier for anyone to access and use the data. Beehive Giving is a website that matches grant seekers with potential funders. It uses 360Giving data and provides personalised information about funders to help grant seekers plan their fundraising activities, including letting them check if they meet a given funder's eligibility criteria before they apply. It has also supported the development of GrantNav, a free-to-use platform that brings together the data published using the 360Giving Standard. This means that, for the first time, it is possible to find and compare grants going to the same region, sector or organisation.

### **FINANCIAL REVIEW**

#### ***Results for the period***

Total income for the period was £136,675. Total income comprised grants of £135,000, including core unrestricted funding of £55,000 and monies received for specific projects of £80,000.

Expenditure totalled £88,300, the majority of which was for specifically funded projects. This resulted in an overall surplus of £48,375, comprising of a surplus of £49,997 on unrestricted funds and a deficit of £1,622 on restricted funds.

The charity's balance sheet at 31 March 2016 shows total funds of £48,375, split between unrestricted funds of £49,977 and a deficit on restricted funds of £1,622. The restricted fund was in deficit as the charity had incurred expenses in advance of grant funding being received in the post balance sheet period. The charity's free reserves are equal to the balance of unrestricted funds.

#### **Reserves policy**

The trustees have a policy of ensuring that they hold in reserve funds equivalent to the core running costs of the charity for three months, which is currently expected to be approximately £130,000.

At 31 March 2016, the level of the general fund or free reserves was £49,997. The desired level of reserves will be met by including a percentage contribution to the reserves fund in each funding proposal. The aim is to build the required fund by 31 March 2018.

#### **Going concern**

The trustees have assessed the position of the charity as a going concern in preparing this report and financial statements and have made this assessment in respect to a period of one year from the date of approval of these financial statements, based on the expected level of activity during 2016/17 and 2017/18. The charity had net current assets at 31 March 2016 and few recurring and fixed costs.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the charity will have sufficient resources to meet its liabilities as they fall due.

## **FUTURE PLANS**

360Giving looks forward to another year of successful engagement with the grantmaking community.

It has secured funding for 2015/16 and beyond, from the Big Lottery Foundation, the Esmée Fairbairn Foundation, Indigo Trust and Nesta. This has enabled it to strategically plan its work and initiatives for the next two years. These include hiring two new team members; establishing a series of data use pilots; launching a Challenge Fund; and further development of the Beehive and GrantNav platforms. It will also establish a Standard Stewardship Committee to provide independent advice from its stakeholders on what upgrades are needed to the 360Giving Standard and when to make them. It would also like to commission some independent research that uses 360Giving data, looking at funding trends to a specific region or issue. 360Giving is keen that as many different users test the data as possible, including fund seekers, academics, journalists, as well as grantmakers themselves.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

360 Giving (trading as 360Giving) is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. The maximum liability of members in the event of a winding up is £10. At 31 March 2016 there were 3 members who are all trustees and directors of the charitable company.

### **Trustees**

#### ***Role of the Board***

The Board is responsible for setting strategy and the general management and supervision of the work of 360Giving. A Chief Executive has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

#### ***Appointment of Board members***

The Board of Trustees comprises four Directors appointed when 360Giving was registered as a company in July 2015. In accordance with the company Articles, new directors are appointed by ordinary resolution of the directors.

At any one time, there shall be two directors nominated by the Indigo Trust and one by Nesta. Directors are appointed for an initial tenure of three years, with the possibility of being offered one extension of a maximum of three years.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### *Appointment of Board members (continued)*

All Directors are required to sign a declaration of interests and confirm that they meet the requirements outlined in HMRC's guidance of fit and proper persons. They are subject to the same Terms of Reference and periods of office. These are available on the 360Giving website: <http://www.threesixtygiving.org/about/governance/>. They are also covered by the organisation's disclosure policy, whistleblowing policy and privacy policy.

### *Trustee induction and training*

New trustees complete an induction session with the Chief Executive before attending their first Board meeting to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend relevant events and training that facilitate the undertaking of their role.

The members of the Board of Trustees who served as trustees (and directors of the company) during the period and up to the date on which this report was approved were as follows:

<b>Trustees</b>	<b>Appointed/resigned</b>
Alice Casey	Appointed 2 July 2015
Anna de Pulford	Appointed 2 July 2015
Sameer Padania	Appointed 1 September 2016
Francesca Perrin	Appointed 2 July 2015
William Perrin	Appointed 2 July 2015

No trustee received any remuneration from the charity during the period, nor any reimbursement of expenses.

### **Key management personnel**

The key management personnel of the charity in charge of running and operating the charity on a day to day basis comprise the trustees and the Chief Executive. The trustees receive no remuneration. The remuneration of the Chief Executive is set through analysing and benchmarking against the average rate paid in the third sector.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of 360Giving for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.



**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Statement of trustees' responsibilities** (continued)

In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.
- ◆ This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risk management**

The main risks faced by the organisation are:

1. Insufficient funds being raised to support planned activities. This has been mitigated by seeking multi-year funding for both core activities and individual projects, so the organisation is not over-reliant on a specific funder or unable to cover core costs such as office rental and staff salaries.
2. Insufficient grants data being published to the 360Giving Standard, therefore reducing the usefulness of the data and the ability to include it in tools and platforms that encourage better access and use. This is being mitigated by focusing primarily on supporting organisations to publish their data (goal 1) during the organisation's first year of operation, with increasing emphasis on goals 2 and 3 in 2017 and 2018 once a good dataset has been established.

Signed for and on behalf of the trustees:



Francesca Perrin

Approved by the trustees on: 13.1.17

**Independent auditor's report to the members and trustees of 360 Giving**

We have audited the financial statements of 360 Giving for the period ended 31 March 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

The trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the statement of trustees' responsibility set out in the trustees' report, the trustees 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 (APB'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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' 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 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 charity's affairs as at 31 March 2016 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

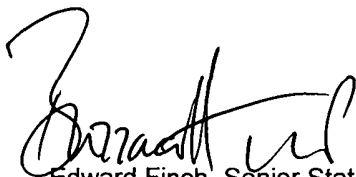
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**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 trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Edward Finch, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

19/1/17

**Statement of financial activities** Period to 31 March 2016

	Notes	Unrestricted funds £	Restricted funds £	Period from 2 July 2015 to 31 March 2016 Total £
<b>Income from:</b>				
Donations	1	56,638	—	56,638
Charitable activities	2	—	80,000	80,000
Investments		37	—	37
<b>Total income</b>		<b>56,675</b>	<b>80,000</b>	<b>136,675</b>
<b>Expenditure on:</b>				
Charitable activities	3	6,678	81,622	88,300
<b>Total expenditure</b>		<b>6,678</b>	<b>81,622</b>	<b>88,300</b>
<b>Net movement in funds and net income</b>	5	<b>49,997</b>	<b>(1,622)</b>	<b>48,375</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward at 2 July 2015		—	—	—
Total funds carried forward at 31 March 2016		<b>49,997</b>	<b>(1,622)</b>	<b>48,375</b>

All of the operations undertaken by the charity during the current period are continuing operations.

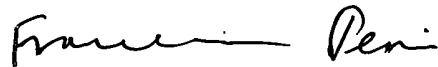
There is no difference between the net movement in funds stated above and the historical cost equivalent.

The charity has no recognised gains and losses other than those included above, and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet 31 March 2016

	Notes	2016 £	2016 £
<b>Current assets</b>			
Debtors	7	11,200	
Cash at bank and in hand		<u>89,153</u>	
		100,353	
<b>Creditors: amounts falling due within one year</b>			
	8	<u>51,978</u>	
<b>Net current assets</b>			<u>48,375</u>
<b>Total net assets</b>			<u>48,375</u>
<b>The funds of the charity:</b>			
Restricted funds	9		(1,622)
Unrestricted income funds			
General fund			<u>49,997</u>
			<u>48,375</u>

Approved by the Board of Trustees of 360 Giving, Company Registration Number 09668396 (England and Wales), and signed on their behalf by:



Francesca Perrin

Trustee

Approved on: 13 . 1 . 17

**Statement of cash flows 31 March 2016**

	Notes	2016 £
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	A	<u>89,116</u>
<b>Cash flows from investing activities:</b>		
Investment income		<u>37</u>
Net cash provided by investing activities		<u>37</u>
Change in cash and cash equivalents in the year		89,153
Cash and cash equivalents at 2 July 2015		—
Cash and cash equivalents at 31 March 2016	B	<u>89,153</u>

**Notes to the statement of cash flows for the year to 31 March 2016**

**A Reconciliation of net movement in funds to net cash provided by operating activities**

	2016 £
Net movement in funds (as per the statement of financial activities)	48,375
<b>Adjustments for:</b>	
Investment income	(37)
Increase in debtors	(11,200)
Increase in creditors	51,978
Net cash provided by operating activities	<u>89,116</u>

**B Analysis of cash and cash equivalents**

	2016 £
Cash at bank and in hand	<u>89,153</u>
Total cash and cash equivalents	<u>89,153</u>

## **Principal accounting policies 31 March 2016**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 March 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include in the allocation of expenditure between unrestricted and restricted funds.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees are aware that there is uncertainty around the income of the charity but are comfortable that they have the necessary visibility in order to manage this uncertainty. The trustees of the charity assessed the events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and have concluded that the necessary measures (most importantly, monitoring of cash, reserves and forecasts and timely cost management) are in place to mitigate these concerns. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.



**Income recognition**

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income comprises donations, including gifts in kind, grants, and interest receivable.

Donations and grants are recognised in the period in which the charity becomes legally entitled to the income, it is probable the income will be received, and that income can be measured with reasonable certainty. Income is deferred if the donor specifies conditions that the income is to be expended in a future period or where grants are awarded on an annual basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank.

**Expenditure recognition and the basis of apportioning costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Expenditure on charitable activities includes all direct and indirect costs (including support and governance) associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

All expenditure is stated inclusive of irrecoverable VAT.

**Pension costs**

The charity contributes to pension arrangements on behalf of its employees. The cost of the contributions is charged to the statement of financial activities over the period in which the cost is incurred.

**Operating leases**

Operating lease rentals are charged to the income and expenditure account as incurred.

**Taxation**

Provision for corporation tax is not necessary, as the company is a registered charity. No deferred tax provision is required.

**Taxation (continued)**

Tax recovered from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

**Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

Unrestricted funds are those funds which can be used freely to meet the charity's charitable objects.

Restricted funds are monies raised for or their use restricted to a specific purpose, as stipulated by the donor. Expenditure which meets these criteria is charged to the appropriate fund.

**1 Donations**

	Unrestricted funds £	Restricted funds £	Period from 2 March 2015 to 31 March 2016 £
Grants			
– Indigo Trust	55,000	—	55,000
Gifts in kind			
– Administration support	1,638	—	1,638
	<u>56,638</u>	<u>—</u>	<u>56,638</u>

**2 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Period from 2 March 2015 to 31 March 2016 £
Grants			
– Big Lottery Fund	—	50,000	50,000
– Nesta	—	30,000	30,000
	<u>—</u>	<u>80,000</u>	<u>80,000</u>

**3 Expenditure on charitable activities**

	Unrestricted funds £	Restricted funds £	Period from 2 March 2015 to 31 March 2016 £
Staff costs (note 4)	—	17,500	17,500
Project development and delivery	—	54,507	54,507
Office costs	1,638	2,656	4,294
Governance costs			
– Legal and professional fees	—	6,959	6,959
– Auditors remuneration	5,040	—	5,040
	<u>6,678</u>	<u>81,622</u>	<u>88,300</u>

**4 Staff costs and remuneration of key management personnel**

	Period from 2 March 2015 to 31 March 2016 £
Wages and salaries	16,667
Pension costs	833
	<u>17,500</u>

The average number of employees analysed by function was:

	2016 No
Charitable activities	<u>1</u>
	<u>1</u>

No employees earned above £60,000 during the period.

No trustee received any remuneration for their services during the period nor any reimbursement of expenses.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and the Chief Executive. The total remuneration of the key management personnel for the period was £17,500.

**5 Net movement in funds**

This is stated after charging:

	Period from 2 March 2015 to 31 March 2016 £
Staff costs (note 4)	17,500
Auditor's remuneration (including irrecoverable VAT)	
– Statutory audit	<u>5,040</u>

**6 Taxation**

360 Giving is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**7 Debtors**

	2016 £
Prepayments	1,200
Accrued income	10,000
	11,200

**8 Creditors: amounts falling due within one year**

	2016 £
Other taxes and social security costs	809
Accruals	19,199
Deferred income	30,000
Other creditors	1,970
	51,978

Deferred income comprises grant income received in advance.

**9 Restricted funds**

	Income £	Expenditure £	Balance at 31 March 2016 £
Nesta	30,000	(30,000)	—
Big Lottery Fund	50,000	(45,172)	4,828
Esmée Fairbairn Foundation	—	(6,450)	(6,450)
	80,000	(81,622)	(1,622)

*Nesta*

This fund comprises monies received for appointing a CEO, completing three labs projects, and hosting events exploring possible research applications of open data funding.

*Big Lottery Fund*

This fund comprises monies received for setting up the charity, developing a pipeline of funders publishing data to the 360Giving Standard, and scoping a labs function to support the development of apps that make use of funder data.

*Esmée Fairbairn Foundation*

This fund comprises monies received for the development of GrantNav, a tool to search and visualise grant data from UK funders. The fund was in deficit at 31 March 2016 as the charity had incurred expenses in advance of grant funding being received in the post balance sheet period.

**10 Analysis of net assets between funds**

Total funds are represented by:

	Unrestricted funds £	Restricted funds £	Total 2016 £
Current assets	101,975	(1,622)	100,353
Creditors	(51,978)	—	(51,978)
	<u>49,997</u>	<u>(1,622)</u>	<u>48,375</u>

**11 Membership liability**

The charity is constituted as a company limited by guarantee. In the event of the company being wound up, the members are required to contribute an amount not exceeding £10.