

# REGISTRAR OF COMPANIES

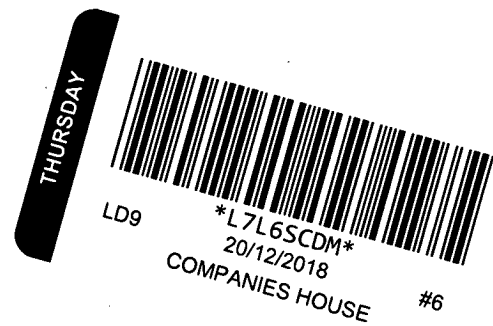
**360 Giving  
T/A 360Giving**

**Annual Report and Financial  
Statements**

31 March 2018

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>	Francesca Perrin (Chair) Alice Casey Geoffrey Chapman (Treasurer) Sameer Padania William Perrin Anna de Pulford
<b>Chief Executive</b>	Rachel Rank
<b>Company Secretary</b>	Rachel Rank (to 5 December 2017) Helen Mason-Belshaw (from 5 December 2017)
<b>Charity name</b>	360 Giving (Trading as 360Giving)
<b>Registered and principal office</b>	17 Oval Way London SE11 5RR
<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

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 charity) for the period ended 31 March 2018.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 19 and comply with the Charity's Memorandum and Articles of Association, 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).

## **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 to adopt an open, common standard for the reporting of grant information. This is to assist donors and funders to make better informed decisions about 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. To achieve this, it has identified three goals:

1. To support organisations to publish their grants data in an open, standardised way.
2. To help people understand and use the data.
3. To support strategic 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 achieve this. It is hoped that the charity provides the foundation for a collective open data resource for grantmaking and that new forms of collaboration will be built on this.

Specifically, 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.

### **360Giving values**

- ◆ **Collaboration** – we work alongside data providers and users to experiment and learn about what information and tools are needed to make grantmaking as strategic as possible.

## OBJECTIVES AND ACTIVITIES (continued)

### Activities and specific objectives (continued)

#### 360Giving's values (continued)

- ◆ **Openness** – we recognise the need for transparency and accountability in charitable activities, including our own activities, funding and governance.
- ◆ **Impact** – we want to ensure that our work remains focused and has a positive impact in line with our mission and vision.

Our approach involves three core components:

- Outreach and Engagement
- Publication of open grants data
- Use and Innovation for better grantmaking

Fig. 1 *The core components to 360Giving*

### 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

In this second year of full operation, 360Giving consolidated its steady success in revolutionising the grantmaking sector – with sustained growth in data publishing, a range of tools and interactive activities supporting funders and grantseekers to use and apply the data to their work, deeper engagement and partnership with the broader grantmaking sector, and reinforcing the charity's position in this culture.

With, at the time of writing (November 2018), 95 funders supported to publish their data in an open and standardised way, the dataset records over 300,000 grants to 179,000 recipients – totalling £25.5 billion.

## ACHIEVEMENTS AND PERFORMANCE (continued)

By the end of 2017 a tipping point was reached in the number and range of organisations that were sharing their grants data, meaning that 360Giving data can be used to provide reliable insights to help decision making and learning about charitable grantmaking across the UK.

Further engagement with the Cabinet Office led to grants from two central government departments – the Ministry of Justice and Department for Transport – being published in Autumn 2017. We expect more departments to follow their lead in early 2019.

Although more grants data is being opened up each month and several organisations have been publishing to the 360Giving Standard for over two years, we recognise that the current dataset remains mixed. The data is patchy with some key grantmakers missing and some organisations' data needing refreshing.

During the year, significant progress was made in developing existing and new tools and platforms to enable easier publication, access to and use of 360Giving data by people with any level of technical skill.

We worked with the providers of various grants management systems, helping to set up templates and develop guidance that make it easier for them to prepare their data for release. Our data quality tool was improved to provide more personalised feedback to users on what information is missing, and we worked with the UK Community Foundations to develop a tool that allows them to share their data to the 360Giving Standard more easily.

We continued to improve and support our flagship platforms GrantNav (<http://grantnav.threesixtygiving.org/>) and Beehive Giving (<https://www.beehivegiving.org/>), both of which demonstrate how 360Giving data can be used to more easily understand and identify new funding flows, as well as the scale of the charity and voluntary sector more broadly.

We agreed the governance of the 360Giving Standard, with regular meetings of the Stewardship Committee, and established an online discussion forum for logging feedback on the schema.

Where 360Giving's activities come to life are at the variety of interactive face to face events that bring managers and leaders from grantmakers, official and government bodies together to experience using and collaborating with the data. These have included a series of data expeditions, regular Data Surgeries, plus a data dive, a data use pilot and celebrating Open Data Day. Along with building the understanding and capacity of grantmakers, these are powerful opportunities for the team to understand their needs and common issues.

Perhaps the highlights of the year came from the several stages of the Challenge Fund. Launched in November 2017 and funded by the Big Lottery, this major project seeks to find out what 360Giving can do to support data publishers and promote the use of open grants data.

To answer, we came up with an interactive and creative initiative that would connect the two communities 360Giving works with: grantmakers and open data professionals. We split the Challenge Fund into two stages:

## ACHIEVEMENTS AND PERFORMANCE (continued)

1. Quest for Questions – exploring the challenges that people in the grantmaking sector encounter in their work.
2. Digging the Data – crowdsourcing creative data-powered solutions that could answer them. This included a Data Journey programme and a Data Visualisation Challenge.

To connect with our partners and audiences more effectively, we had a presence at an ever-increasing number of external conferences and events, with trustees and staff delivering presentations and providing support with using 360Giving data.

Underpinning our sustained progress, we further consolidated the organisation's governance and management during the year, continuing to build an expert and committed team. This included bringing all financial management in-house, recruiting a Data Labs Manager, developing a digital strategy and improving the website and other communications activities.

Our finances remained healthy during the year, thanks to funding by the Big Lottery Fund, Esmée Fairbairn Foundation, Indigo Trust and Nesta.

All of these elements came together well this year, to move 360Giving closer to our goals and to create the most complete and detailed picture of UK grantmaking yet.

## FINANCIAL REVIEW

### Results for the period

Total income for the period was £448,387 (2017 – £428,767). Total income included grants of £448,387 (2017 – £428,701), including core unrestricted funding of £150,000 (2017 – £81,714) and monies received for specific projects of £298,387 (2017 – £346,987).

Expenditure totalled £486,253 (2017 – £332,807), the majority of which was for specifically funded projects. This resulted in an overall deficit of £37,866 (2017 – a surplus of £95,960), comprising a surplus of £13,643 on unrestricted funds (2017 – deficit of £11,630) and a deficit of £51,329 on restricted funds (2017 – a surplus of £107,590) after transfers between funds.

The charity's balance sheet at 31 March 2018 shows total funds of £106,469 (2017 – £144,335) split between unrestricted funds of £51,830 (2017 – £38,367) and restricted funds of £54,639 (2017 – £105,968). 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 running the core functions of the charity for three months. This was reviewed in January 2018 and is currently estimated at £85,000.

At 31 March 2018, the level of the general fund or free reserves was £51,830 (2017 – £38,367), which is below the target reserves balance. The desired level of reserves will be met by including a percentage contribution to the reserves fund in each funding proposal. The trustees aim to build reserves to the desired level by 31 March 2019.

## **FINANCIAL REVIEW** (continued)

### **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 2018/19 and 2019/20. The charity had net current assets at 31 March 2018 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**

We are looking forward to implementing the final year of our first three-year strategy. We have secured funding for 2018/19 from the Big Lottery Fund, Esmée Fairbairn Foundation and Indigo Trust, meaning that we have started the year with over 80% of the required funding confirmed. This means we have been able to plan our work and initiatives for the full period of our current strategy. These plans include continuing to build the pipeline of organisations that are sharing their grants data; running a series of workshops that support grantmakers with publishing and improving the quality of their data; recruiting a part-time Communications Manager; as well as further development of the Beehive and GrantNav platforms.

We will continue to engage closely with the government over the course of 2018/19, building on the success of this year. Our aim is to encourage a further 8-10 central government departments to publish award-level grants data to the 360Giving Standard. We will liaise closely with the Cabinet Office and the Open Government Partnership team as part of this. We will also seek to get the 360Giving Standard approved as an official government standard.

We will also increase our data use work, building on the success of our new Labs and Learning workstream. We will see through the Challenge Fund project that was launched in 2017, including a data visualisation competition. We plan to launch another two data use pilots, with the aim of getting more people to use 360Giving data, including through building new tools and visualisations and using the data alongside other datasets for analysis and research projects. We are keen to do this in partnership with other organisations that are trying to address "real life" issues and challenges that data can help to address. As in previous years, we will share our findings openly, including any issues or limitations with the dataset or the 360Giving Standard more broadly.

We will continue to measure our progress via a series of benchmarks and metrics that were agreed as part of our current three-year strategy. These include the percentage of the top 60 charitable trusts and foundations that are sharing their data in the 360Giving Standard and the number of tools and prototypes that use the data. We will also explore how we can work with grantmakers more broadly to help them become more data informed, for example by helping them identify their data needs and the systems and resources required to meet them. Our findings will be used to feed into the development of our second three-year strategy that will run until 2021.



## **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 2018 there were 6 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 six Directors. In accordance with the charity's 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. Apart from the Founder Director, Francesca Perrin, all Directors are appointed for an initial tenure of three years, with the possibility of being offered one extension of a maximum of three years. There is no set period of office for the Founder Director.

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. 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.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Trustees (continued)

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:

#### Trustees

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Francesca Perrin (Chair)

Alice Casey

Geoffrey Chapman

Sameer Padania

William Perrin

Anna de Pulford

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No trustee received any remuneration from the charity during the period. Expenses amounting to £11 were paid by the charity on behalf of one trustee during the period (2017 – no trustees received either remuneration or reimbursed expenses from the charity).

### 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 360 Giving 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.

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 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);
- ◆ 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

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

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

- ◆ 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.

### **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 (help people to understand and use the data) and 3 (support decision-making and learning) in 2018 and 2019 now that a good dataset has been established.
3. The limited capacity of grantmakers – 360Giving's target audience – to work with data as part of their day to day activities. This is being mitigated by working with grantmakers that are using data regularly and in creative ways to showcase that work; by developing tools, platforms and guidance that help people to access the 360 dataset more easily; and running a series of workshops and data use pilots that build the capacity of organisations to work with data.

**Trustees' report** Year to 31 March 2018

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed for and on behalf of the trustees by:

A handwritten signature in black ink, appearing to read 'Francesca Perrin', written in a cursive style.

Francesca Perrin (Chair)

Approved by the trustees on: 11.12.18

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

We have audited the financial statements of 360 Giving (the 'charitable company') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its income and expenditure for the year 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable 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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

**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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

14/12/18

**Statement of financial activities** Year to 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>Income from:</b>					
Donations	1	150,000	—	150,000	81,714
Charitable activities	2	—	298,387	298,387	346,987
Investments		—	—	—	66
<b>Total income</b>		<b>150,000</b>	<b>298,387</b>	<b>448,387</b>	<b>428,767</b>
<b>Expenditure on:</b>					
Charitable activities	3	181,487	304,766	486,253	332,807
<b>Total expenditure</b>		<b>181,487</b>	<b>304,766</b>	<b>486,253</b>	<b>332,807</b>
<b>Net (expenditure) income before transfers</b>		<b>(31,487)</b>	<b>(6,379)</b>	<b>(37,866)</b>	<b>95,960</b>
Transfers between funds	8	44,950	(44,950)	—	—
<b>Net movement in funds</b>	5	<b>13,463</b>	<b>(51,329)</b>	<b>(37,866)</b>	<b>95,960</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 April 2017		38,367	105,968	144,335	48,375
<b>Total funds carried forward at 31 March 2018</b>	8	<b>51,830</b>	<b>54,639</b>	<b>106,469</b>	<b>144,335</b>

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

All income from investments earned during the year ended 31 March 2017 was unrestricted.



**Balance sheet 31 March 2018**

	Notes	2018 £	2018 £	2017 £	2017 £
<b>Current assets</b>					
Cash at bank and in hand		<u>154,152</u>		<u>165,373</u>	
		<b>154,152</b>		<b>165,373</b>	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(47,683)</u>		<u>(21,038)</u>	
<b>Net current assets</b>			<u>106,469</u>		<u>144,335</u>
<b>Total net assets</b>			<u>106,469</u>		<u>144,335</u>
<b>The funds of the charity:</b>					
Restricted funds	8		<u>54,639</u>		<u>105,968</u>
Unrestricted income funds					
General fund			<u>51,830</u>		<u>38,367</u>
	9		<u>106,469</u>		<u>144,335</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*

Francesca Perrin (Chair)

Approved on: 11.12.18

Statement of cash flows 31 March 2018

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	(11,221)	76,154
<b>Cash flows from investing activities:</b>			
Investment income		—	66
<b>Net cash provided by investing activities</b>		<b>—</b>	<b>66</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(11,221)</b>	<b>76,220</b>
<b>Cash and cash equivalents at 1 April 2017</b>		<b>165,373</b>	<b>89,153</b>
<b>Cash and cash equivalents at 31 March 2018</b>	B	<b>154,152</b>	<b>165,373</b>

Notes to the statement of cash flows for the year to 31 March 2018

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

	2018 £	2017 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(37,866)</b>	<b>95,960</b>
<b>Adjustments for:</b>		
Investment income	—	(66)
Decrease in debtors	—	11,200
Increase (decrease) in creditors	<b>26,645</b>	<b>(30,940)</b>
<b>Net cash (used in) provided by operating activities</b>	<b>(11,221)</b>	<b>76,154</b>

**B Analysis of cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<b>154,152</b>	165,373
<b>Total cash and cash equivalents</b>	<b>154,152</b>	<b>165,373</b>

## Principal accounting policies 31 March 2018

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 main area in the financial statements where these judgements and estimates have been made is 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.

**Income recognition (continued)**

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 costs) 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.

**Taxation**

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

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.

## Principal accounting policies 31 March 2018

### **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 a specific purpose or restricted to a specific purpose by the donor. Expenditure on activities furthering these purposes is charged to the appropriate fund.

Notes to the financial statements 31 March 2018

**1 Donations**

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Grants				
– Indigo Trust	30,000	—	30,000	80,000
– Esmée Fairbairn Foundation	120,000	—	120,000	—
Gifts in kind				
– Administration support	—	—	—	1,714
<b>2018 Total funds</b>	<b>150,000</b>	<b>—</b>	<b>150,000</b>	<b>81,714</b>
<b>2017 Total funds</b>	<b>81,714</b>	<b>—</b>	<b>81,714</b>	

**2 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Grants				
– Big Lottery Fund	—	288,387	288,387	288,387
– NESTA	—	10,000	10,000	—
– Esmée Fairbairn Foundation	—	—	—	58,600
<b>2018 Total funds</b>	<b>—</b>	<b>298,387</b>	<b>298,387</b>	<b>346,987</b>
<b>2017 Total funds</b>	<b>—</b>	<b>346,987</b>	<b>346,987</b>	

**3 Expenditure on charitable activities**

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>For the year ended 31 March 2018</b>				
Staff costs (note 4)	52,121	96,491	148,612	84,241
Project development and delivery	66,412	158,843	225,255	192,502
Office costs	13,767	22,648	36,415	35,929
Governance costs				
– Legal and professional fees	44,688	26,783	71,471	15,575
– Auditor's remuneration	4,500	—	4,500	4,560
<b>2018 Total funds</b>	<b>181,488</b>	<b>304,765</b>	<b>486,253</b>	<b>332,807</b>

**For the year ended 31 March 2017**

	Unrestricted funds £	Restricted funds £	2017 Total funds £	Period from 2 July 2016 to 31 March 2017 Total funds £
Staff costs (note 4)	24,485	59,756	84,241	17,500
Project development and delivery	15,727	176,775	192,502	54,507
Office costs	33,145	2,784	35,929	4,294
Governance costs				
– Legal and professional fees	15,493	82	15,575	6,959
– Auditor's remuneration	4,560	—	4,560	5,040
<b>2017 Total funds</b>	<b>93,410</b>	<b>239,397</b>	<b>332,807</b>	<b>88,300</b>

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

	2018 Total funds £	2017 Total funds £
Wages and salaries	131,124	75,301
Social security costs	11,394	5,340
Pension costs	5,896	3,083
Other staff costs	198	517
	<b>148,612</b>	<b>84,241</b>

The average number of employees analysed by function was:

	2018 No.	2017 No.
Charitable activities	3.5	2
	<b>3.5</b>	<b>2</b>

No employees earned above £60,000 during the period (2017 – none).

No trustee received any remuneration for their services during the period (2017 – none). Expenses amounting to £11 were paid by the charity on behalf of one trustee (2017 – £nil).

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 £54,178 (2017 – £46,375).

**5 Net movement in funds**

This is stated after charging:

	2018 £	2017 £
Staff costs (note 4)	148,612	84,241
Auditor's remuneration (including irrecoverable VAT) – Statutory audit	4,500	4,560

**6 Taxation**

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

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

	2018 £	2017 £
Other taxes and social security costs	3,986	2,586
Accruals	42,646	12,000
Other creditors	1,051	6,452
	<b>47,683</b>	<b>21,038</b>

**8 Restricted funds**

For the year ended 31 March 2018	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Big Lottery Fund	112,418	288,387	(294,766)	(51,400)	54,639
Esmée Fairbairn Foundation	(6,450)	—	—	6,450	—
NESTA	—	10,000	(10,000)	—	—
	<b>105,968</b>	<b>298,387</b>	<b>(304,766)</b>	<b>(44,950)</b>	<b>54,639</b>

For the year ended 31 March 2017	At 1 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
Big Lottery Fund	4,828	288,387	(180,797)	—	112,418
Esmée Fairbairn Foundation	(6,450)	58,600	(58,600)	—	(6,450)
	<b>(1,622)</b>	<b>346,987</b>	<b>(239,397)</b>	<b>—</b>	<b>105,968</b>

*Big Lottery Fund*

This fund comprises monies received for continuing to develop the pipeline of funders publishing data to the 360Giving Standard and launching a new Labs and Learning workstream to support the development of platforms and tools that make use of funder data. This includes ongoing development of two prototypes, GrantNav and Beehive Giving, and launching a Challenge Fund. Transfers from this fund into the unrestricted general fund represent an agreed contribution to the Charity's reserves from the Big Lottery Fund, as confirmed in the original funding agreement.

*Esmée Fairbairn Foundation*

This fund comprised monies received for the development of GrantNav, a tool to search and visualise grant data from UK funders. Transfers into this fund from general funds have been made to cover the final costs on the GrantNav project.

*NESTA*

This fund comprises the final tranche of money granted for appointing a CEO, completing three labs projects, and hosting events exploring the possible research applications of open data funding.



## 9 Analysis of net assets between funds

Total funds are represented by:

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b>As at 31 March 2018</b>				
Current assets	61,197	92,955	<b>154,152</b>	165,373
Creditors	(9,367)	(38,316)	<b>(47,683)</b>	(21,038)
	<b>51,830</b>	<b>54,639</b>	<b>106,469</b>	<b>144,335</b>

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b>As at 31 March 2017</b>				
Current assets	59,405	105,958	<b>165,373</b>	100,353
Creditors	(21,038)	—	<b>(21,038)</b>	(51,978)
	<b>38,367</b>	<b>105,958</b>	<b>144,335</b>	<b>48,375</b>

## 10 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.

## 11 Related party transactions

Francesca Perrin and William Perrin are directors of the Indigo Trust. During the year, £30,000 (2017 – £80,000) was received from the Indigo Trust for core funding.

The treasurer, Geoffrey Chapman, is a director of Murrawingi Limited. During the year, £nil (2017 – £7,343, prior to his appointment as a director of 360 Giving) was paid during the year to Murrawingi Limited in respect of services provided in relation to the GrantNav project. No payments have been made since his appointment to the 360Giving board. At the year end, £nil (2017 – £nil) of this balance was outstanding.