

**360 Giving
T/A 360Giving**

**Annual Report and Financial
Statements**

31 March 2017

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

Charity Registration Number
1164883

Contents

Reports

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	10

Financial statements

Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Principal accounting policies	15
Notes to the financial statements	18

Reference and administrative details

Board of Trustees	Francesca Perrin (Chair) Alice Casey Geoffrey Chapman (appointed 29 November 2016) Sameer Padania (appointed 1 September 2016) William Perrin Anna de Pulford
Chief Executive and Company Secretary	Rachel Rank
Charity name	360 Giving (Trading as 360Giving)
Registered and principal office	17 Oval Way London SE11 5RR
Company registration number	09668396 (England and Wales)
Charity registration number	1164883
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Principal bankers	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 2017.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 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) 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 second set of audited accounts for 360Giving. This year has seen the continued success and growth of the organisation, in-line with our current strategy. We are pleased with grantmakers' enthusiasm for our work and their interest in sharing and using data in a more collaborative way. At the time of writing (November 2017) there are 60 organisations sharing their grants data using the open, comparable format we have developed – the "360Giving Standard". These organisations represent all corners of the funding sector, ranging from central and local government to charitable trusts and community foundations.

Our finances remained healthy during this year thanks to continued funding from the Big Lottery Fund and Indigo Trust. We were also awarded a grant by a new funder, the Esmée Fairbairn Foundation, to support the development of an online platform. Our increased income meant we were able to expand the team, with the recruitment of a Partnerships and Engagement Manager in June 2016. We also set up an office and bedded in our operations over the course of this year. This included appointing two new trustees, including a treasurer, bringing the total number of trustees to six. We also developed a communications strategy and accompanying materials, including a series of short films and a social media video.

We have made good progress towards our goals over the past year. In addition to doubling the number of organisations that are sharing their funding data in an open, comparable way, we have continued to support the development of tools and platforms to help non-specialists access 360Giving data more easily and show how it can be used to visualise and understand funding flows. The Beehive platform continues to be incubated by the Centre for the Acceleration of Social Technology (CAST), with the developer team growing from one to two staff members. Targeted at fundraisers, Beehive uses 360Giving data and a bespoke algorithm to match grant seekers with the most appropriate funders. This work is funded by our second Big Lottery grant, which was awarded in July 2016. We also launched the GrantNav platform in September 2016. This project was funded by a grant from the Esmée

ACHIEVEMENTS AND PERFORMANCE (continued)

Fairbairn Foundation. GrantNav brings together data published to 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. We also developed a data validation tool that allows organisations to automatically check and verify the quality of their data before they release it. This has helped to drive up the overall quality and consistency of the 360Giving dataset.

During this year we also agreed a process for governing and maintaining the 360Giving Standard. It is important that others have a say on how the Standard develops so we have established a multi-stakeholder Stewardship Committee, compiled of grantmakers, technical experts and data users. The Committee meets every six months and its discussions are available online for others to feed into and before any decisions are taken on the Standard.

We have continued to engage with the providers of different grant management systems in the knowledge that we need to make data sharing as simple as possible. Being able to publish data directly out of grant management systems not only makes the process easier, but it reduces errors that may occur as a result of manual data manipulation. We have prioritised this with the UK community foundations in the first instance, who have expressed an interest in increasing the amount of information they share and use both within their network but also externally.

We have also engaged with the grantmaking sector more broadly. This included working with New Philanthropy Capital on the content and recommendations of their report, *Valuing Data: How to use it in your grant-making*, which was published in November 2016. We also launched our first data use pilot in Greater Manchester, bringing together different types of funders operating in the region to look at common challenges and shared information that would support their work.

We have continued to engage with the Cabinet Office on implementing the government's commitment to publish grants data in-line with the 360Giving Standard, as per the Open Government Partnership UK National Action Plan. We expect a first batch of data to be released in December 2017. This will time well with our Challenge Fund, which was launched in November 2017.

Finally, we were delighted to win the Open Data Institute's inaugural Women in Data award in November 2016, given to celebrate innovation and excellence in open data across the world.

FINANCIAL REVIEW

Results for the period

Total income for the period was £428,767 (2016 - £136,675). Total income included grants of £426,987 (2016 - £135,000), including core unrestricted funding of £80,000 (2016 - £55,000) and monies received for specific projects of £346,987 (2016 - £80,000).

Expenditure totalled £332,807 (2016 - £88,300), the majority of which was for specifically funded projects. This resulted in an overall surplus of £95,960 (2016 - £48,375), comprising a deficit of £11,630 on unrestricted funds (2016 - surplus of £49,997) and a surplus of £107,590 on restricted funds (2016 - a deficit of £1,622). The surplus is primarily funding received from the Big Lottery Fund that will be spent on designated activities taking place in 2017/18.

FINANCIAL REVIEW (continued)

Results for the period (continued)

The charity's balance sheet at 31 March 2017 shows total funds of £144,335 (2016 - £48,375) split between unrestricted funds of £38,367 (2016 - £49,997) and restricted funds of £105,968 (2016 – a deficit on restricted funds of £1,622). The restricted fund was in deficit as at 31 March 2016 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 running the core functions of the charity for three months, which is currently expected to be approximately £130,000.

At 31 March 2017, the level of the general fund or free reserves was £38,367. 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 2017/18 and 2018/19. The charity had net current assets at 31 March 2017 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.

We have secured funding for 2017/18, from the Big Lottery Fund and Indigo Trust. This has enabled us to plan our work and initiatives for the full period of our current strategy, which runs until December 2018. These include hiring a third full-time team member to lead our labs and learning work and a part-time Finance Manager; as well as further development of the Beehive and GrantNav platforms.

We will ramp up our government engagement during the course of 2017/18. As one of the biggest overall funders of the UK voluntary sector, it is essential that government grants data is released in the 360Giving Standard. We will continue to engage closely with the Cabinet

FUTURE PLANS (continued)

Office and the Open Government Partnership process as part of this. We also plan to engage more closely with the Charity Commission, particularly as it develops a digital strategy ready to roll out in 2019.

We will also increase our data use work. We plan to launch another data use pilot and to run a Challenge Fund in 2017/18, with the aim of getting more people to use 360Giving data, including analysing it, building tools and visualisations with it and using it alongside other datasets. We are now at a stage when we can test out 360 data and we are keen to do this in an open and collaborative way, sharing feedback on our findings, including any limitations with the dataset or the 360Giving Standard more broadly.

We have started exploring options for how to measure the impact of our work at the end of our current 3-year strategy, including identifying any benchmarks or metrics we need to develop in advance of that. We welcome suggestions on how to approach this.

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 2017 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee induction and training (continued)

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:

Trustees	Appointed/resigned
Francesca Perrin (Chair)	
Alice Casey	
Geoffrey Chapman	Appointed 29 November 2016
Sameer Padania	Appointed 1 September 2016
William Perrin	
Anna de Pulford	

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 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;

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

- ◆ 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
- ◆ 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

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 (understand and use the data) and 3 (support decision-making and learning) in 2017 and 2018 now that a good dataset has been established.

Signed for and on behalf of the trustees by:

Francesca Perrin (Chair)

Approved by the trustees on: 7 December 2017

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

We have audited the financial statements of 360 Giving for the year ended 31 March 2017 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

As explained more fully in the trustees' responsibilities statement set out in the Trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during 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 during 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 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

12 December 2017

Statement of financial activities Year to 31 March 2017

	Notes	Unrestricted funds £	Restricted funds £	31 March 2017 Total £	Period from 2 July 2015 to 31 March 2016 Total £
Income from:					
Donations	1	81,714	—	81,714	56,638
Charitable activities	2	—	346,987	346,987	80,000
Investments		66	—	66	37
Total income		81,780	346,987	428,767	136,675
Expenditure on:					
Charitable activities	3	93,410	239,397	332,807	88,300
Total expenditure		93,410	239,397	332,807	88,300
Net movement in funds and net (expenditure) income		(11,630)	107,590	95,960	48,375
Reconciliation of funds:					
Total funds brought forward at 1 April 2016		49,997	(1,622)	48,375	—
Total funds carried forward at 31 March 2017		38,367	105,968	144,335	48,375

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

All of the income from investments in the period from 2 July 2015 to 31 March 2016 related to the unrestricted fund.

Balance sheet 31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Current assets					
Debtors	7	—		11,200	
Cash at bank and in hand		165,373		89,153	
		165,373		100,353	
Creditors: amounts falling due within one year					
	8	(21,038)		(51,978)	
Net current assets			144,335		48,375
Total net assets			144,335		48,375
The funds of the charity:					
Restricted funds	9		105,968		(1,622)
Unrestricted income funds					
. General fund			38,367		49,997
	10		144,335		48,375

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

Francesca Perrin (Chair)

Approved on: 7 December 2017

Statement of cash flows 31 March 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	76,154	89,116
Cash flows from investing activities:			
Investment income		66	37
Net cash provided by investing activities		66	37
Change in cash and cash equivalents in the year		76,220	89,153
Cash and cash equivalents at 1 April 2016		89,153	—
Cash and cash equivalents at 31 March 2017	B	165,373	89,153

Notes to the statement of cash flows for the year to 31 March 2017

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

	2017 £	2016 £
Net movement in funds (as per the statement of financial activities)	95,960	48,375
Adjustments for:		
Investment income	(66)	(37)
Decrease (increase) in debtors	11,200	(11,200)
(Decrease) increase in creditors	(30,940)	51,978
Net cash provided by operating activities	76,154	89,116

B Analysis of cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	165,373	89,153
Total cash and cash equivalents	165,373	89,153

Principal accounting policies 31 March 2017

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.

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.

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.

1 Donations

	Unrestricted funds £	Restricted funds £	31 March 2017 £	Period from 2 July 2015 to 31 March 2016 £
Grants				
– Indigo Trust	80,000	—	80,000	55,000
Gifts in kind				
– Administration support	1,714	—	1,714	1,638
2017 Total funds	81,714	—	81,714	56,638
2016 Total funds	56,638	—	56,638	

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	31 March 2017 £	Period from 2 July 2015 to 31 March 2016 £
Grants				
– Big Lottery Fund	—	288,387	288,387	50,000
– Esmée Fairbairn Foundation	—	58,600	58,600	30,000
2017 Total funds	—	346,987	346,987	80,000
2016 Total funds	—	80,000	80,000	

3 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	31 March 2017 £	Period from 2 July 2015 to 31 March 2016 £
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
2017 Total funds	93,410	239,397	332,807	88,300
2016 Total funds	6,678	81,622	88,300	

4 Staff costs and remuneration of key management personnel

	31 March 2017 £	Period from 2 July 2015 to 31 March 2016 £
Wages and salaries	75,301	16,667
Social security costs	5,340	—
Pension costs	3,083	833
Other staff costs	517	—
	84,241	17,500

The average number of employees analysed by function was:

	2017 No	2016 No
Charitable activities	2	1
	2	1

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 £46,375 (2016 - £17,500).

5 Net movement in funds

This is stated after charging:

	31 March 2017 £	Period from 2 July 2015 to 31 March 2016 £
Staff costs (note 4)	84,241	17,500
Auditor's remuneration (including irrecoverable VAT) – Statutory audit	4,560	5,040

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 Debtors

	2017 £	2016 £
Prepayments	—	1,200
Accrued income	—	10,000
	—	11,200

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxes and social security costs	2,586	809
Accruals	12,000	19,199
Deferred income	—	30,000
Other creditors	6,452	1,970
	21,038	51,978

Deferred income at 31 March 2016 comprised grant income received in advance.

9 Restricted funds

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance 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)
	(1,622)	346,987	(239,397)	105,968

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.

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 and 31 March 2017 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 2017 £	Total 2016 £
Current assets	59,405	105,958	165,373	100,353
Creditors	(21,038)	—	(21,038)	(51,978)
	38,367	105,958	144,335	48,375

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.

12 Related party transactions

Francesca Perrin and William Perrin are directors of the Indigo Trust. During the year, £80,000 (2016 - £55,000) was received from the Indigo Trust for core funding.

At the year end, £nil (2016 - £10,000) of this balance was also shown as accrued income on the balance sheet.

The treasurer, Geoffrey Chapman, is a director of Murrawingi Limited. Prior to his appointment as a director of 360Giving £7,343 (2016 – £2,400) 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 (2016 – £nil) of this balance was outstanding.