

PUBLISH WHAT YOU FUND

England & Wales · Charity number 1158362

Details

Other names	PWYF
Status	Registered
Legal form	Charitable company
Company number	07676886
Registered	2014-08-26
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE RELIEF OF POVERTY AND THE PROMOTION OF SUSTAINABLE DEVELOPMENT BY ENCOURAGING THE EFFICIENT ADMINISTRATION OF AID AND IN PARTICULAR THE TRANSPARENCY OF AID INFORMATION IN ORDER TO MAXIMISE ITS IMPACT AND EFFECTIVENESS. ?SUSTAINABLE DEVELOPMENT? MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.?AID? MEANS INTERNATIONAL AID, FINANCE FOR DEVELOPMENT AND INTERNATIONAL CO-OPERATION FINANCE.

Activities: TRANSPARENCY OF AID

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£781,451	£700,576	£540,333	9
2024-09-30	£460,665	£776,070	-	-
2023-09-30	£797,213	£730,827	£774,864	9
2022-09-30	£893,505	£1,078,898	£708,478	13
2021-09-30	£1,229,520	£923,953	£893,871	12
2020-09-30	£929,852	£689,356	£588,304	10

Trustees

Name	Role	Appointed
Al Alex Kagwe Kags		2021-03-11
Andrea Lucia Ordonez Llanos		2019-09-18
Anna Ester Hetty Kovach		2017-06-20
Dr Karolina Olofsson Falla		2023-09-01
Jennifer Slotin		2023-09-01
Joanne Hine		2022-07-15
Micheal Jarvis		2023-09-01

Accounts

Publish What You Fund

Annual Report and Financial Statements

30 September 2025

Company Limited by Guarantee
Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362

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Chair and CEO

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Reference and administrative information

Directors	Paul Lenz (Resigned 31 st December 2024) Giles Bolton (Resigned 31 st December 2024) Hetty Kovach Andrea Ordonez Justine Tordoff (Resigned 25 th June 2025) Al Kags (Chair) Joanne Hine Karolina Olofsson Jennifer Slotin Michael Jarvis
Company secretary	Verity Jowett
Registered office	China Works Black Prince Road London SE1 7SJ
Company number	07676886 (England and Wales)
Charity number	1158362
Independent Examiner	Moore Kingston Smith 6 th Floor 9 Appold Street London EC2A 2AP
Solicitors	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE
Bankers	Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

Chair's Letter

It is with both pride and realism that I reflect on Publish What You Fund's achievements over the past year. We have advanced our mission to drive greater transparency in aid and development finance, even as we navigated formidable challenges. Throughout the year, our team kept transparency on the global agenda - from urging development banks to openly share how they mobilise private capital, to pushing donors to fulfil their promises on local funding. These efforts have yielded tangible results. Each hard-won step forward has reinforced the principle that open data and accountability are indispensable for effective development.

This progress comes despite a difficult operating environment. In global forums we have witnessed transparency at risk of being sidelined, even though it is more vital than ever. Communities, journalists, and policymakers are asking sharper questions about where funds go and what results they achieve. Our work - including the Aid Transparency Index and research into development finance - has provided many of the answers. The 2025 Development Finance Institution (DFI) Transparency Index, for example, revealed broad improvements in disclosure by development banks while highlighting key gaps in impact and climate finance data. By shining a light on such gaps, we help ensure that accountability doesn't fall by the wayside even in tough times.

Crucially, this year also highlighted the financial fragility inherent in producing global public goods such as the Aid Transparency Index. Earlier in the year, we announced that we were unable to secure sufficient philanthropic funding to continue delivering the Index in its traditional form. Rather than allow this pivotal initiative to come to an end, we used the moment to rethink its model and relaunched the Aid Transparency Index as a paid-for accreditation service. This shift reflects both the value that organisations place on independent scrutiny and the need for a more sustainable approach to delivering it. At the time of writing, uptake has been strong, with a diverse group of agencies committing to participate. As a result, we are on a positive trajectory towards making the Aid Transparency Index a commercially viable and sustainable part of our portfolio.

Above all, I am inspired by the resilience and dedication demonstrated by our staff, partners and Board throughout this year. In the face of external uncertainties, our team doubled down on what we do best and continued to deliver high-quality research and constructive engagement that is respected across the sector. I extend my deepest gratitude to each member of the Publish What You Fund family. Your commitment and expertise have kept us moving forward.

As we close the year, we do so having survived a period of intense pressure. Our outlook for 2026 is positive but will require careful management. Yet I remain confident. The progress we achieved this year, from data innovations to policy influence, shows the enduring value of our work. With the continued support of our community, we will strive to maintain our momentum in advancing transparency, even amid fiscal constraints. Together, we have ensured that aid and development data is more open and useful than ever, and we will not let these gains slip away. Thank you for standing with us in our mission to make aid work better for everyone.

Al Kags, Chair of the Board

CEO's Letter

The past year has been one of intense progress and adaptation for Publish What You Fund. Despite a challenging backdrop, we have achieved significant impact across the aid and development finance transparency landscape. Our advocacy and technical work have driven concrete changes in how organisations publish and use data, strengthened global norms of transparency, and deepened our engagement with key stakeholders.

Notably, our research and global indices delivered results that resonated worldwide. In June, we launched the 2025 DFI Transparency Index (only the second assessment of its kind) and found that many leading development finance institutions had improved their disclosure practices over the last two years. Several multilateral and bilateral DFIs made new information public in response to our engagement, including two major institutions that published private capital mobilisation data at the project level for the first time. These breakthroughs were a direct outcome of our sustained dialogue and recommendations, proving that even notoriously opaque institutions can change when faced with evidence and peer comparison. The Index's findings have already informed high-level discussions on development finance. For example, during 2024 we highlighted the lack of project-level climate and impact data in DFI portfolios, an issue now being taken up by shareholders and policymakers who recognise that transparency is key to tracking results and aligning investments with global goals. It is encouraging to see that our DFI Index, much like our Aid Transparency Index over the past decade, is serving as a global benchmark for accountability - cited by development bank presidents and donor governments alike as an impetus for reform.

Throughout the year, Publish What You Fund has continued to provide thought leadership on emerging transparency challenges. Our major project on private capital mobilisation produced clear recommendations on how to measure and disclose mobilised finance, helping fill a critical knowledge gap and influencing early reforms at the OECD. We also convened a high-profile event with the Center for Global Development, bringing together private investors, shareholder governments and development banks to push for greater disclosure. While progress from multilateral development banks (MDBs) remains slow, there is now growing consensus on the need for change, and new working groups are beginning to implement our recommendations on more detailed reporting of co-finance. This incremental progress lays essential groundwork for more open and effective mobilisation of private investment for development.

Another highlight of the year was our work on the localisation of aid. Our third "Metrics Matter" report assessed whether donors are meeting their commitments to fund local organisations and found that, despite strong rhetoric, most have yet to make meaningful shifts. Using publicly available data we demonstrated how clearer measurement can hold agencies accountable and reveal gaps in implementation. Our findings have informed discussions among senior officials and legislators, and our methodology is now being used by several other organisations. Building on this work, we also facilitated conversations between donors and civil society on how to re-imagine aid systems to be more locally led. While much remains to be done, our analysis and convening have helped sustain momentum on this agenda.

Across all our initiatives, engagement and collaboration have been central. This year we shared our expertise widely through panels, workshops and media, consistently making the case that transparency is essential for trust and effective development. We also provided practical support to organisations

seeking to improve their data, including free training sessions on how to access and use aid information. Through these efforts, we are not only advocating for transparency in principle but helping others apply it in practice. It has been encouraging to see more journalists, researchers and citizens use open data to scrutinise aid spending and challenge misinformation, demonstrating the real-world value of the transparency we champion.

This year was not without constraints. Like many in our sector, we faced financial pressures linked to wider donor budget cuts. The most difficult adjustment was pausing the 2026 Aid Transparency Index due to insufficient funding. We responded by exploring alternative models and engaging partners, and by September there was encouraging momentum toward a more sustainable, participant-supported approach. Internally, we focused resources on core projects to ensure our key research and advocacy continued, and the team delivered exceptionally despite the uncertainty.

Looking ahead, we are realistic about the operating environment. Funding for transparency and accountability will remain competitive, and some governments are stepping back from openness while misinformation about aid grows. Even so, the need for reliable data and independent scrutiny is greater than ever. As we move into 2026, we are committed to strengthening partnerships, diversifying supporters, and demonstrating the tangible value of transparency for development outcomes.

Finally, I want to thank our Board, donors and partners for their guidance and support, and especially our staff for their commitment and professionalism. Together we have navigated a challenging year while maintaining our influence and impact. Transparency in aid and development finance is firmly on the agenda, thanks in large part to our collective work. I am optimistic that, by continuing to work together, we will further embed transparency as a cornerstone of effective and accountable development.

Gary Forster, Chief Executive Officer

Activities and Objectives (2024–2025) – Delivering on Our Strategic Pillars

Publish What You Fund's activities during the year 1 October 2024 to 30 September 2025 were structured around our new five-year strategy (launched in early 2025) and its three strategic pillars: Bigger, Better, and Louder.

Below, we outline our key work and accomplishments under each pillar. Our integrated approach ensured that we not only advocated for the publication of open data, but also facilitated its use and improved its quality for greater development impact.

Bigger

Goal: By the end of 2030, beyond traditional International Aid Transparency Initiative (IATI) publishers, we will have worked with and encouraged donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent.

Activities and Achievements:

- **Improving Climate Finance Data:** In early 2025, we analysed the transparency of four major multilateral climate funds, which together manage almost 50 billion dollars. Our report, "Better Data for Better Outcomes," identified good practices but also significant gaps, notably that three

of the four funds do not publish data in a standard open format, making it hard for stakeholders to compare and understand global climate finance. We highlighted how inconsistent definitions, formats and levels of detail hinder coordination and impact assessment, and recommended adopting international data standards, publishing more granular project information and improving disclosure of financial transactions and results. These recommendations were well received, with several fund secretariats seeking guidance and early discussions beginning on harmonising reporting. This work has helped lay the foundations for more accessible, higher-quality climate finance data.

- **UK Government Aid Transparency Review:** Publish What You Fund took on a new partnership with the UK government in 2024–25 to assess and improve the transparency of British aid across departments beyond the foreign ministry. We led the 2025 UK Aid Transparency Review, evaluating nine government departments' aid spending disclosure against adapted Index criteria. All departments participated in our two-stage assessment, which provided constructive feedback and practical guidance. The review, published on our website in October 2025, found that eight out of nine departments had increased or maintained their transparency since they were last assessed. Several ministries made notable progress by publishing new data to the IATI standard, including results and project details that were previously missing. Two departments began publishing to IATI for the first time ever as a result of this engagement. During the course of our review, an additional 500 aid activities worth £468 million were newly uploaded to the IATI registry by the participating departments. This raised the visibility of UK aid outside the foreign ministry from 29% of spending to 37% - a significant improvement, considering that without our intervention the visible share had fallen to just 4% the year prior. We concluded the project by delivering recommendations to institutionalise these transparency practices across government, so that publishing timely, comprehensive aid data becomes standard procedure. This project aligned perfectly with our strategic aim of extending transparency to new areas: by engaging domestic agencies managing development funds, we helped broaden the scope of publicly available aid information.

- **Transparency in New Sectors and Initiatives:** Beyond traditional aid agencies and DFIs, we extended our advocacy to other financing mechanisms. We engaged with multilateral climate funds and philanthropic actors during this period to encourage adoption of transparency standards. For example, alongside the COP27 climate summit and other forums, we stressed the need for climate finance flows to be traceable and accountable. We also joined civil society coalitions urging that transparency be embedded in emerging global commitments - such as the New Collective Quantified Goal on climate finance (agreed at COP29) - to ensure donors clearly report how climate funds are provided and used. Although this work is ongoing, we have made sure that Publish What You Fund's voice is present whenever new aid or development finance pledges are made, advocating that "publishing what you fund" should be a basic expectation in all cases.
- **Advancing DFI Data Quality (Climate & Impact):** Building on our DFI Transparency Initiative, we focused heavily on improving the quality of climate finance and impact data. Our 2024 analysis showed that although some development banks are harmonising methodologies, most still do not publish detailed, project-level climate finance information. Key elements such as which projects qualify as climate finance, how amounts are calculated, and the criteria used are often missing, making it difficult to verify claims or assess what works. Through the 2025 DFI Transparency Index, we introduced new indicators assessing whether DFIs publish their climate finance methodologies and project-level breakdowns. This helped prompt early improvements, with several DFIs clarifying their calculations and two MDBs publishing lists of climate finance projects for the first time. We also highlighted gaps in public disclosure of development impact evaluations and called for more openness, leading at least one DFI to commit to releasing additional results information. These steps mark a shift towards more detailed and useful data, essential for tracking how development banks contribute to climate and development objectives.
- **Private Capital Mobilisation – Methodology Improvements:** A major achievement this year was completing our Mobilisation Transparency Project, which culminated in the "What Works" report in October 2024. Working with DFIs, MDBs, private investors and experts over 18 months, we developed a harmonised methodology for measuring private capital mobilisation and a model for more detailed, disaggregated reporting. After incorporating broad public feedback, we published recommendations that set out consistent metrics and encouraged DFIs and MDBs to disclose deal-level information, with appropriate anonymisation, to show what actually mobilises private finance. Elements of this approach have already been taken up by the OECD DAC as it reviews its official PCM methodology, and the MDB PCM Task Force has acknowledged the framework, with some banks beginning to break down their figures by investor type and instrument. While adoption will take time, our work has shifted the conversation from aggregate totals to clearer, more rigorous definitions, improving the basis for comparing mobilisation efforts and developing more effective strategies going forward.

Through these initiatives, we have actively expanded the frontiers of open data. Whether by holding long-established donors to account or by bringing newer players (like climate funds and DFIs) into the transparency fold, we have pushed for a world where no aid or development finance remains in the shadows. Our work this year means more data is out in the open and importantly, that data is starting to cover areas previously unreported, from blended finance deals to domestic agencies' aid programs. Each success in this pillar helps ensure that citizens, journalists, and policymakers can get a complete picture of development efforts and trust that nothing is hidden.

Better

Goal: By the end of 2030, we will have measurably driven improvements in the quality and usability of aid and development information provided by donors and other financing vehicles.

Activities and Achievements:

- **Global Advocacy for the Aid Index's Future:** Recognising the importance of maintaining this progress, we were candid about the challenges in sustaining the Aid Transparency Index. In March 2025, we announced that due to funding shortfalls we could not conduct the planned 2026 Index, warning of the risk this posed to the global aid transparency dataset. This openness about ourselves sparked conversations with donors and partners on new funding models. By September 2025, multiple aid and development organisations had committed to a participant-funded approach for future Index editions. Their willingness to invest in an independent transparency assessment underscores the Index's value as a global public good. These developments have laid the foundation for a more sustainable, collaborative model to ensure full transparency monitoring continues in the years ahead.
- **DFI Transparency Index 2025 – Shining a Light on Development Finance:** We successfully launched the 2025 DFI Transparency Index in June 2025. The DFI Index assessed 32 portfolios across 25 major bilateral and multilateral DFIs and found a general uplift in transparency compared to 2023. Importantly, the Index exposed “black holes” in DFI data (especially regarding project impact, private finance mobilisation, and climate finance) where disclosure remains insufficient. The report highlighted that while many DFIs had invested in better data systems (with some now sharing more standardized data via IATI), too few were publishing the granular details needed for full accountability. For instance, only two DFIs had started publishing project-level private capital mobilisation figures, a practice we have long advocated.
- And several large bilateral DFIs (including some with hundreds of billions in assets) were so opaque that we could not even include them in the ranking. Additionally, the DFI Index provided each institution with specific recommendations, such as publishing disaggregated project data on climate finance and results and strengthening community accountability mechanisms. These recommendations have been directly communicated to DFI management and shareholders. As a result, by the end of 2025 we saw encouraging glimmers: some DFIs committed to improve their disclosure policies, and climate finance reporting is now firmly on the agenda for the DFI community (bolstered by two new climate transparency indicators we introduced in the Index methodology).

Each of the above initiatives has contributed to tangible improvements in the richness, reliability, and usefulness of aid data. Whether it's standardising how climate finance is reported, enhancing the detail in DFI disclosures, fine-tuning methodologies for financial flows, or ensuring published data isn't needlessly censored, we have been at the forefront of making aid and development finance information not just more open, but more accurate and actionable. These quality improvements mean that policymakers, advocates, and analysts can draw clearer insights and conclusions from the data ultimately leading to better development outcomes, which is the end goal of all our work.

Louder

Goal: By the end of 2030, we will have raised awareness of the presence of the IATI data set and its potential, demonstrating use cases and highlighting how our own work contributes.

Activities and Achievements:

- **Awareness Raising and Capacity Building for Data Use:** We provided free training sessions and hands-on guidance to more than 200 civil society representatives, journalists, and officials. These training webinars equipped participants with the skills to find information on aid and development projects, such as using the IATI databases and our own tools. By building user capacity, we supported more informed analysis and accountability efforts at country level.
- **Facilitating Dialogue on Localisation:** In May 2025, we convened a public event “Localisation re-imagined: Funding for local actors in a changing aid landscape,” bringing together voices from local NGOs, international donors, and policy experts. This discussion, prompted by findings from our research, examined the barriers preventing funding from reaching local organizations and explored solutions for locally led development. The event stimulated an honest conversation on shifting power to local actors and was complemented by a blog reflecting on the outcomes and next steps. By engaging both data producers (donors) and data users (local civil society) in dialogue, we helped bridge information gaps and encourage collaboration around aid data.
- **Showcasing Data Use Successes:** Through our communications, we highlighted real-world examples of data being used for impact. For instance, in March 2025 we reported on how readily available aid data helped counter misinformation - when misleading claims arose about aid expenditures, transparent data allowed them to be investigated and disproven. We also reported that 17 aid agency websites and 14 partner country governments are now systematically drawing on IATI open data for their own budgeting and tracking purposes. By publicising these success stories, we demonstrated the value of engagement and encouraged both publishers and users to continue investing in open data.

These efforts have strengthened the feedback loop between information providers and consumers. As a result, aid data is not merely published and forgotten, it is actively discussed, queried, and applied by those it affects. We believe this awareness and engagement is leading to more accountable and inclusive development decisions, as evidenced by the growing number of stakeholders using transparency tools and the incorporation of data-driven insights into policy debates.

Throughout the year, Publish What You Fund remained steadfast in delivering against our strategic objectives. We applied our research, used our advocacy and communications, shared our insights and worked with our networks to make aid transparency bigger, better and louder. All these efforts reinforce one another. Because data is more open and of higher quality, engagement becomes more meaningful; and the more people use the data, the stronger the demand for completeness and transparency. Despite an extremely challenging operating context, we have made significant strides. Our influence can be seen in the policy changes, new data releases, and improved practices highlighted above all drawn from work publicly shared on our website during the year. We will carry this momentum forward as we continue to champion the power of transparency ensuring that aid and development resources can be tracked, scrutinised, and ultimately, better managed for the public good.

Governance, structure and management

Constitution

The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee in England and Wales and governed by a Memorandum and Articles of Association. The company became a registered charity on 26 August 2014 (registration no. 1158362). In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £1.

Objects

The objects of the company are for the public benefit:

1. The relief of poverty and the promotion of sustainable development by encouraging sound administration of international aid;
2. The promotion of the sound administration of the public finances and of good governance, with a focus on the international aid and development sector;
3. The promotion of ethical standards of conduct and compliance with the law by governmental, inter-governmental, industrial, commercial, voluntary sector and professional organisations in overseas development initiatives; and
4. To further such other charitable, benevolent or philanthropic purposes as the directors from time to time think fit.

“Sustainable development” means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Governance

The governance of the charitable company is the responsibility of the directors who are recruited under the terms of the Articles of Association.

The names of the directors who served during the period are set out on page 1 of this report.

Method of recruitment and appointment or election of directors

To ensure that the directors have the skills required, the recruitment of directors is from a list of potential candidates who are then vetted by the existing board of directors.

Policies and procedures adopted for the induction and training of directors

New directors all receive an induction and training. During this process, they receive copies of job descriptions and induction packs. They also spend time with staff and partners.

Key management personnel

The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the Head of Research and the Finance Manager. None of the directors received any remuneration for their role as a member of the key management personnel during the year. Remuneration for the senior leadership team is set by the directors with reference to appropriate market rates.

Public benefit

In setting the objectives and planning the activities of the charitable company for the year, the directors have given careful consideration to the Charity Commission's guidance on public benefit and believe that the charitable company's activities provide a clear public benefit.

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the directors 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 financial statements 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 company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Risk management and principal risks and uncertainties

The directors have assessed the major risks to which the company is exposed, in particular those relating to the specific operational areas of the company and its finances. The directors believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the company, it has established effective systems to mitigate those risks.

The directors consider the key risks and uncertainties facing the charity to be:

- ◆ The directors are continuing to focus on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company's advocacy strategy.
- ◆ The loss of key staff, given the small size of the charitable company. Rigorous handover procedures for replacement staff are used to mitigate the risk of the loss of knowledge or skills whenever there are changes in staff

Financial review

Result for the year

A summary of the year's results can be found on page 15 of the financial statements. The company's total incoming resources for the year amounted to £781,451 (2024 – £460,665).

The total of resources expended was £700,576 (2024 – £776,070). A substantial proportion of expenditure relates to staff costs with £ 487,314 (2024 – £470,473) expended in the year. Direct project delivery costs accounted for £85,825 (2024 – £178,074) of expenditure in the year.

Financial position

The balance sheet shows total net assets of £540,333 (2024 – £459,458) of which £247,817 (2024 – £76,418) was restricted for specific purposes and £292,516 (2024 – £383,040) relates to unrestricted funds.

Reserves policy

The directors have examined the requirement of establishing a target level of unrestricted funds in order for Publish What You Fund to have adequate working capital to respond to unforeseen shortfalls in cash resources in the future.

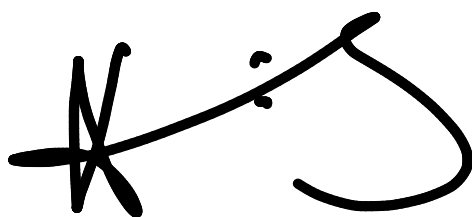
Publish What You Fund's target level of free reserves is approximately three months' worth of total expenditure. The actual level of free reserves was £292,516 at 30 September 2025 (2024 – £383,040) and equates three and a half months' expenditure. The directors therefore consider the balance to meet their target.

Fundraising

The Charitable Company does not carry out any active fundraising activities other than its applications to grant-giving trusts. No complaints were received in the year regarding fund raising practices.

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 on behalf of the directors:

A handwritten signature in black ink, appearing to be 'Al Kags', written over a horizontal line.

Al Kags (Chair)

Approved by the board of directors on: 22nd January 2026

Statement of Financial Activities

Independent Examiner's Statement

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Fullerton
(FCA, DChA)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP
Date: 4 February 2026

Statement of Financial Activities

	Notes	Un- restricted funds £	Restricted funds £	Total 2025 £	Un- restricted funds £	Restricted funds £	Total 2024 £
Income from:							
Donations and legacies	1	—	775,369	775,369	—	449,049	449,049
Investments		6,082	—	6,082	11,615	—	11,615
Total income		6,082	775,369	781,451	11,615	449,049	460,665
Expenditure on:							
Charitable activities	2	96,606	603,970	700,576	38,754	737,316	776,070
Total expenditure		96,606	603,970	700,576	38,754	737,316	776,070
Net (expenditure) / income for the year	3	(90,524)	171,399	80,875	(27,139)	(288,267)	(315,406)
Transfers between funds		—	—	—	—	—	—
Net (expenditure)/income and net movement in funds for the year		(90,524)	171,399	(90,524) 80,875	(27,139)	(288,267)	171,399 (315,406)
Reconciliation of funds							
Funds brought forward as at 1 October 2024		383,040	76,418	459,458	410,179	364,685	774,864
Funds carried forward as at 30 September 2025		292,516	247,817	540,333	383,040	76,418	459,458

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 September 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	6	72,964	199,976
Cash at bank and in hand		492,759	291,864
		565,723	491,840
Creditors: amounts falling due within one year	7	(25,391)	(32,383)
Net current assets		540,333	459,458
Total net assets	9	540,333	459,458
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund	8	292,517	383,040
Restricted funds	9	247,816	76,418
		540,333	459,458

For the financial year end 30th September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of the financial statements.

The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on and
signed on their behalf by:



Director: Joanne Hine

Approved by the board on: 22nd January 2026

Company Registration Number
07676886 (England and Wales)

Statement of Cash flows 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	194,813	(519,835)
Cash flows from investing activities			
Investment income		6,082	11,615
Change in cash and cash equivalents in the year		200,895	(508,220)
Cash and cash equivalents at 1 October	B	291,864	800,084
Cash and cash equivalents at 30 September	B	492,759	291,864

Notes to the statement of cash flows for the year to 30 September:

A Reconciliation of net income to net cash provided by operating activities

	2025 £	2024 £
Net income (as per the statement of financial activities)	80,875	(315,406)
Adjustments for:		
Investment income	(6,082)	(11,615)
Decrease/(increase) in debtors	127,012	(195,822)
(Decrease)/increase in creditors	(6,992)	3,008
Net cash provided by operating activities	194,813	(519,835)

B Analysis of changes in net debt

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	291,864	200,895	492,759
Total cash and cash equivalents	291,864	200,895	492,759

Principal accounting policies 30 September 2025

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 preparation

These financial statements have been prepared for the year to 30 September 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements other than the estimation of future income and expenditure for the purpose of assessing going concern (see below).

Assessment of going concern

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

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

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and investment income.

Income (continued)

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

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 paid or payable by the bank.

Expenditure

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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs relate to the delivery of projects in furtherance of the charity's objectives and allocated support costs, including governance costs. Governance costs comprise the costs associated with the administration of the company and compliance with institutional and statutory requirements.

Debtors

Debtors are recognised at their 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 financial statements 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.

Financial Instruments

The charitable company holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Financial liabilities - trade creditors, and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments' disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

Unrestricted funds represent monies which may be used towards meeting the charitable objectives of the company, at the discretion of the directors.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

Restricted funds are monies raised for and restricted to a specific purpose, or grants subject to grantor imposed conditions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension costs

The pension charge represents payments to the charitable company's defined contribution scheme and is charged to the income and expenditure account in the period to which it relates.

Share capital

The company is limited by guarantee and has no share capital. Each member of the company guarantees to subscribe such amount as may be required for the purposes of the company, not exceeding £1.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Foreign Commonwealth & Development Office	—	199,735	199,735
Bill & Melinda Gates Foundation (DFI)	—	160,879	160,879
Children's Investment Fund Foundation	—	384,755	384,755
Girls Not Brides		30,000	30,000
2025 Total funds	—	775,369	775,369

	Unrestricted funds £	Restricted funds £	2024 Total funds £
<i>Friends of Publish What You Fund (Localisation)</i>	—	23,809	23,809
<i>Bill & Melinda Gates Foundation (DFI)</i>	—	117,238	117,238
<i>IATI (Index)</i>	—	308,002	308,002
2024 Total funds	—	449,049	449,049

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Staff costs (note 4)	81,062	40,6252	487,314
Project delivery	21,603	64,222	85,825
Travel and subsistence	1,200	16,331	17,531
Rent	27,990	0	27,990
Core costs covered by restricted funds (1)	(88,301)	88,301	0
Miscellaneous	120	0	120
ICT costs	16,224	2,556	18,780
Professional fees	13,719	7,900	21,619
HR, payroll and training costs	2,880	36	2,916
Events	0	1,289	1,289
Printing and other publication costs	886	4,573	5,459
Postage, communication and stationery	991	127	1,118
Website	0	11,520	11,520
Other occupancy costs	2,184	0	2,184
Insurance	381	864	1,245
Bank charges	778	0	778
Governance costs	14,886	0	14,886
2025 Total funds	96,606	603,970	700,576

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

2 Charitable activities (continued)

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 4)	14,668	455,805	470,473
Project delivery	0	178,074	178,074
Travel and subsistence	1,875	25,461	27,336
Rent	32,853	0	32,853
Core costs covered by restricted funds (1)	(54,900)	54,900	0
Recruitment expenses	0	240	240
ICT costs	10,754	5,414	16,168
Professional fees	13,129	470	13,599
HR, payroll and training costs	4,004	0	4,004
Events	0	4,414	4,414
Printing and other publication costs	0	6,046	6,046
Postage, communication and stationery	986	239	1,225
Website	0	5,328	5,328
Other occupancy costs	6,869	0	6,869
Insurance	344	835	1,179
Bank charges	798	92	890
Governance costs	7,374	0	7,374
2024 Total funds	38,754	737,316	776,071

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

3 Net movement in funds

	2025 Total funds £	2024 Total funds £
This is stated after charging:		
Staff costs (note 4)	487,314	470,473
Independent Examiner's remuneration	3,600	0
Audit fees	4,260	7,374

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2025 Total funds £	2024 Total funds £
Wages and salaries	422,369	407,863
Social security costs	41,458	40,346
Pension costs	23,487	22,264
	487,314	470,473

4 Staff costs and remuneration of key management personnel (continued)

The average monthly number of employees during the year on a headcount basis was 9 (2024 – 9).

1 employee (2024 – 1) earned £80,000 – £90,000 per annum during the year. Employer's pension contributions in respect of these employees amounted to £5,026 (2024 – £4,856).

No director received any remuneration for their services (2024 – none). During the year, no director was reimbursed for expenses (2024 – no director was reimbursed for 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 directors and the Senior Management Team, which consists of the CEO, the Head of Research and the Finance Manager. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was £206,677 (2024 – £197,808). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

5 Taxation

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

6 Debtors

	2025 £	2024 £
Rent deposit	7,767	7,767
Cycle to Work		433
Accrued Income Girls not Brides	15,000	—
Accrued Income Foreign Commonwealth & Development Office	50,198	191,777
	72,965	199,976

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	100	1,043
Taxation and social security	13,592	11,958
Accruals	3,600	12,000
Other creditors	8,098	7,382
	25,391	32,383

8 Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2024 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2025 £
Foreign Commonwealth & Development Office	—	199,735	173,900		25,835
Girls not Brides	—	30,000	30,000		—
Children's Investment Fund Foundation		384,755	268,271		116,484
IATI Index	667		667		0
NVF MDB	23,703		23,703		—
Bill & Melinda Gates Foundation (DFI)	52,048	160,879	107,428		105,499
	<u>76,418</u>	<u>775,369</u>	<u>603,970</u>	<u>—</u>	<u>247,818</u>

The specific purposes for which the funds are to be applied is as follows:

Bill & Melinda Gates Foundation: This grant is for the Development Finance Institutions (DFI).

New Venture Fund This grant is for the Multilateral Development Banks (MDB Challenge)

Foreign Commonwealth & Development Office: Grant for UK Aid Review

Children's Investment Fund Foundation: This grant is for the Development Finance Institutions (DFI).

Girls not Brides: Project to look at the Funding Landscape to address child marriage

	At 1 October 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2024 £
Friends of Publish What You Fund (Localisation)	—	23,809	23,809	—	—
Bill & Melinda Gates Foundation (DFI Bridge)	169,533	—	169,533	—	—
IATI Index	464	308,002	307,800	—	667
NVF MDB	194,688	—	170,983	—	23,703
Bill & Melinda Gates Foundation (DFI)	—	117,238	65,191	—	52,048
	<u>364,685</u>	<u>449,049</u>	<u>737,316</u>	<u>—</u>	<u>76,418</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2025 are represented by:			
Current assets	301,640	264,083	565,723
Current liabilities	(9,124)	(16,268)	(25,391)
Total net assets	292,516	247,815	540,332

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2024 are represented by:</i>			
<i>Current assets</i>	<i>404,719</i>	<i>87,121</i>	<i>491,840</i>
<i>Current liabilities</i>	<i>(21,680)</i>	<i>(10,703)</i>	<i>(32,383)</i>
<i>Total net assets</i>	<i>383,040</i>	<i>76,418</i>	<i>459,458</i>

10 Related party transactions

No related party transactions took place during the either the year ended 30 September 2025 or the year ended 30 September 2024.

Accounts

Publish What You Fund

Annual Report and Financial Statements

30 September 2024

Company Limited by Guarantee
Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362

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Reference and administrative information

Directors	Paul Lenz (Chair to 15 th March 2024) Giles Bolton Hetty Kovach Andrea Ordonez Justine Tordoff Al Kags (Chair from 15 th March 2024) Joanne Hine (Treasurer) Karolina Olofsson Jennifer Slotin Michael Jarvis
Company secretary	Loretto Leavy
Registered office	China Works Black Prince Road London SE1 7SJ
Company number	07676886 (England and Wales)
Charity number	1158362
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE
Bankers	Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

Chair's letter

It is with great pride that I share the achievements of Publish What You Fund over the financial year 2023–2024. This has been another impactful year in our mission to advance aid transparency, ensure accountability, and promote the effective use of development resources.

Throughout the year, we have continued to place aid transparency firmly on the global agenda. By advocating for the publication of robust and accessible information, we empower stakeholders to hold aid agencies, multilateral development banks, UN agencies, and philanthropies accountable for their commitments. This work remains essential, especially in a world where resources are increasingly constrained, and the demand for trust and accountability in aid and development finance grows.

It has been exciting to see our advocacy yielding tangible results. The political momentum we have fostered is translating into improved data quality, increased availability of information, and greater data use. We are now witnessing initiatives that go beyond initial steps to achieve real impact. These initiatives, underpinned by IATI data, are reshaping the way aid is measured, coordinated, and delivered—making development efforts more effective and impactful.

Our foundational work on multilateral development bank transparency has positioned us as a key player in global conversations, especially given the increasing importance of these institutions in the G20 Roadmap. Over the past few years, we have laid the groundwork to influence transparency reforms among these critical players, and this year we saw the fruits of these efforts as we actively contributed to the dialogue and progress in this space.

2024 has also been a year of introspection and forward planning. Reflecting on our accomplishments and our 2021–2024 strategy has highlighted how far we have come and set the stage for what's next. Our strategy consultations, held with a wide range of partners, advocates, and stakeholders, have been particularly encouraging. Hearing positive feedback from not only our allies but also from those we seek to influence reaffirms the value of our work and the respect we have earned across the sector.

While our financial position remains strong, we are mindful of the challenging funding environment. Global public goods such as the Aid Transparency Index require sustained investment, and securing funding in a competitive landscape remains a priority.

Finally, as I write, the announcement of the New Collective Quantified Goal (NCQG) on climate finance serves as a timely reminder of the importance of transparency. Ensuring the clarity, purpose, and impact of these funds will be vital to maintaining trust and fostering effective collaboration among global partners. Publish What You Fund stands ready to contribute to this critical agenda.

As we look ahead, I am inspired by the dedication of our team, partners, and supporters. Together, we are driving greater accountability, improving aid effectiveness, and ensuring that transparency remains at the heart of global development efforts. Thank you for your continued support and commitment to our shared mission.

CEO's Letter

The past year has been one of significant progress for Publish What You Fund. Our work has driven concrete changes in disclosure policy and practise, informed global debates, and strengthened our influence with key stakeholders, further embedding transparency as a cornerstone of effective aid and development finance.

Our advocacy efforts have led to meaningful change in how institutions value, publish and use aid information. Following the release of the 2024 Aid Transparency Index we've seen detailed government responses, new data portals and announcements of new access to information policies – all reflecting the recommendations of our work. Our engagement with multilateral and bilateral development banks continues. Our work continues to be referenced as a global benchmark – the DFI Transparency Index for example was referenced in the IDA Mid-Term Review and the IDC report on UK development finance. Devex used IATI data for the first time, citing our influence and capacity building, and highlighted our work in coverage of key reports.

Our expertise has been sought on some of the most pressing issues in development finance. Our "Crowding In" report informed BII's new mobilisation strategy, and our recommendations on transparency and blended finance were discussed at the OECD, G20, and various global forums. We have shared our insights through panels, podcasts, and working groups, including sessions on mobilization, localisation, and transparency in climate finance.

These achievements highlight the far-reaching impact of our work. From encouraging better data use and disclosure to shaping global policy discussions, Publish What You Fund continues to drive progress across the development finance ecosystem.

As we look to the future, we remain committed to embedding transparency as a core principle of development finance. We are grateful to our partners and supporters for helping us make transparency a powerful tool for accountability, trust, and positive change.

Governance, structure and management

Constitution

The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee in England and Wales and governed by a Memorandum and Articles of Association. The company became a registered charity on 26 August 2014 (registration no. 1158362). In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £1.

Objects

The objects of the company are for the public benefit:

1. The relief of poverty and the promotion of sustainable development by encouraging sound administration of international aid;

Governance, structure and management (continued)

Objects (continued)

2. The promotion of the sound administration of the public finances and of good governance, with a focus on the international aid and development sector;
3. The promotion of ethical standards of conduct and compliance with the law by governmental, inter-governmental, industrial, commercial, voluntary sector and professional organisations in overseas development initiatives; and
4. To further such other charitable, benevolent or philanthropic purposes as the directors from time to time think fit.

“Sustainable development” means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Governance

The governance of the charitable company is the responsibility of the directors who are recruited under the terms of the Articles of Association.

The names of the directors who served during the period are set out on page 1 of this report.

Method of recruitment and appointment or election of directors

To ensure that the directors have the skills required, the recruitment of directors is from a list of potential candidates who are then vetted by the existing board of directors.

Policies and procedures adopted for the induction and training of directors

New directors all receive an induction and training. During this process, they receive copies of job descriptions and induction packs. They also spend time with staff and partners.

Key management personnel

The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the Head of Research and the Finance Manager. None of the directors received any remuneration for their role as a member of the key management personnel during the year. Remuneration for the senior leadership team is set by the directors with reference to appropriate market rates.

Public benefit

In setting the objectives and planning the activities of the charitable company for the year, the directors have given careful consideration to the Charity Commission's guidance on public benefit and believe that the charitable company's activities provide a clear public benefit.

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the directors 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 financial statements 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 company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

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

Governance, structure and management (continued)

Directors' responsibilities (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Risk management and principal risks and uncertainties

The directors have assessed the major risks to which the company is exposed, in particular those relating to the specific operational areas of the company and its finances. The directors believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the company, it has established effective systems to mitigate those risks.

The directors consider the key risks and uncertainties facing the charity to be:

- ◆ The reliance on funding. There has been reduced reliance on the core grant from the Hewlett Foundation, which accounted for nil% (2023 – 11%) of the total income for the year ended 30 September 2024. The directors are continuing to focus on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company's advocacy strategy.
- ◆ The loss of key staff, given the small size of the charitable company. Rigorous handover procedures for replacement staff are used to mitigate the risk of the loss of knowledge or skills whenever there are changes in staffing.

Activities and specific objectives

Our principal sources of funding continue to be philanthropic foundations. Publish What You Fund continues to be seen as an effective advocate for greater transparency of aid and development finance. Our recent strategy consultations have highlighted that others see us as a trusted partner to aid agencies, multilateral development banks, UN agencies and philanthropists. We continue to use our research and global public goods to raise awareness of and encourage change regarding the disclosure practises of these organisations. Our work is seen as thoughtful, rigorous and credible.

We continue to focus on important issues such as private capital mobilisation, localisation, climate and gender, as well as the increasing role of development finance institutions. We do this not least because such priority issues demand the highest levels of transparency, but also because we know that our targeted advocacy will be more potent when focussing on issues with the most salience.

Specifically, in 2023, we have undertaken the following activities:

- ◆ We launched the latest edition of the Aid Transparency Index once again demonstrating its value in incentivising improvements in the quantity and quality of data published by the world's major aid agencies.
- ◆ We continued our work on private capital mobilisation, providing recommendations on how measurement and disclosure of this vital resource can best be undertaken.
- ◆ We completed our 2nd assessment of USAID's localisation targets providing a comparative analysis (using their own data) demonstrating that their measure was insufficient and ultimately would undermine their efforts to empower local organisations.
- ◆ We continued our DFI Transparency Initiative, integrating climate finance indicators into the DFI Transparency Index methodology ahead of the next edition in summer of 2025
- ◆ We conducted research to examine the prevalence of redactions and missing data within the IATI dataset. Based on our findings, we developed recommendations to assist publishers in achieving a balance between ensuring maximum transparency and maintaining appropriate security measures.

We never saw aid transparency as a means to make data available, but rather to fulfil development effectiveness goals by ensuring projects are inclusively co-designed and aligned with partner country objectives. Our current strategic pillars are:

1. **Engaging with data:** Collaborating to ensure that actors engage around development data and that this data is used to contribute to improved outcomes and achievement of local, national, and global development goals, including the Sustainable Development Goals (SDGs).

Goal: By the end of 2024, aid and development data will have been used in a number of settings and countries as a direct result of our encouragement of publishers to engage with data users, especially local actors. This will support greater accountability and more informed and inclusive decision-making for better development outcomes and achieving the SDGs.

What we want to achieve

Examples in 2023: In November 2021, Samantha Power, Administrator of the United States Agency for International Development (USAID), outlined her vision to make aid more accessible, equitable, and responsive. Central to this vision was the goal of directing 25% of USAID's funding to local partners by 2025. To support this effort, Publish What You Fund conducted in-depth research throughout 2023 for the second edition of this report. The aim was to establish an independent, credible, and replicable baseline for measuring and tracking funding to local partners.

Focusing on a sample of ten countries where USAID operates, we calculated the share of USAID funding received by local organizations. This analysis compared two different approaches: USAID's stated measurement method, which applies a narrow scope and simpler criteria for identifying local organizations, and our approach, which considers a broader range of project funding and employs more detailed criteria.

The findings from this research were shared with key stakeholders, including members of Congress, where the work was actively discussed. Our methodology has since been adopted by several organizations, such as the Accountability Research Centre and Oxfam US, to further advance the understanding and tracking of local partner funding.

2. **Full transparency:** Making all aid and development finance data transparent, available and usable.

Goal: By the end of 2024, over and above traditional bilateral aid and humanitarian spending, we will have worked with donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent.

Examples in 2023: The Mobilisation Transparency Project concluded on October 31st, leaving a significant impact on several fronts. Most notably, the project has influenced reforms in the measurement of private capital mobilisation (PCM) through both the OECD Approach and the MDB Joint Approach. Progress on transparency, however, has been more limited, as MDBs and DFIs have been slow to adopt meaningful improvements. Despite this, Publish What You Fund has successfully shaped the discourse, garnering support from key stakeholders, including the private sector and MDB shareholders.

The OECD DAC has initiated efforts to reform PCM measurement, with Publish What You Fund's proposals shaping discussions at a pivotal DAC meeting. New working groups have been established to enhance measurement methodologies, and Publish What You Fund will participate in upcoming sessions. Additionally, the OECD has called for MDBs to provide more granular data to improve transparency. Progress has also been made within the MDB Task Force, which has formed committees to address our recommendations. While transparency improvements remain modest, future joint reports will include greater data disaggregation, and plans for a PCM dashboard are underway. The project's legacy lies in advancing PCM measurement, fostering stakeholder collaboration, and laying the groundwork for improved transparency in the future.

What we want to achieve (continued)

The demand for more effective development finance has never been clearer, yet significant gaps remain in understanding what works, where, and how. Shareholders, policymakers, Development Finance Institutions (DFIs), and advocates require transparent investment data to evaluate performance, improve impact, and ensure that scarce resources drive meaningful change in the right markets.

Change is, however, underway. Publish What You Fund's DFI Transparency Initiative has sparked a transformation in how DFIs disclose information about their investments and impact. Since its launch in November 2019, and the subsequent release of the 2023 DFI Transparency Index, DFIs have undertaken substantial reforms. These include investing in system overhauls, revising contract templates, and engaging with investees to facilitate enhanced information sharing.

Over the past year, bolstered by funding from the Children's Investment Fund Foundation, the initiative has focused on integrating new climate finance indicators into its methodology. This effort is critical given the magnitude of the climate crisis and the ambitious commitments being made by DFIs to address it. Enhanced transparency in climate finance is vital to tracking progress, ensuring accountability, and aligning investments with global climate goals.

Looking ahead, Publish What You Fund is committed to driving further improvements in disclosure practices. The work undertaken now lays the groundwork for the 2025 launch of the second edition of the DFI Transparency Index, which will provide a comprehensive evaluation of DFIs' progress and continue to push the boundaries of transparency in development finance.

More quality data: Strengthening and extending our research, advocacy and technical expertise to improve the quality and usability of aid and development finance information.

Goal: By the end of 2024, we will have measurably driven improvements in the quality and usability of aid and development information provided by donors and other financing vehicles.

Examples in 2023: The Aid Transparency Index (the Index) is a critical driver for improving the quality and quantity of data published to the International Aid Transparency Initiative (IATI) Standard by major aid organisations. Covering 50 donor agencies that collectively account for 92% of all IATI data, the Index is released every two years and plays a pivotal role in shaping publishing behaviours. This influence is supported by independent academic research and reinforced by substantial media coverage and political attention during each Index launch.

What we want to achieve (continued)

Notably, the Index has become indispensable to the success of IATI as an initiative. Between Index editions, the quality of IATI data tends to decline, underscoring the importance of this rigorous benchmarking process. Many stakeholders contend that

IATI would not have reached its current prominence without the Index's continued pressure and incentives. The 2024 Aid Transparency Index launch in July was highly successful, generating significant visibility and engagement. Key highlights include:

- ◆ Coverage in 50 online news outlets, partner, and donor websites.
- ◆ Over 30 million impressions on X (formerly Twitter).
- ◆ 2,500 downloads of the report.
- ◆ 4,000 website visits within the first two weeks.

Looking ahead, the current Index funding concludes in November, and discussions are underway to secure financial support for the 2026 edition. Ensuring the sustainability of the Index is essential to maintaining momentum for aid transparency and strengthening accountability across the sector.

Financial review

Result for the year

A summary of the year's results can be found on page 17 of the financial statements. The company's total incoming resources for the year amounted to £460,665 (2023 – £797,213).

The total of resources expended was £776,070 (2023 – £730,827). A substantial proportion of expenditure relates to staff costs with £470,473 (2023 – £441,030) expended in the year. Direct project delivery costs accounted for £178,074 (2023 – £142,990) of expenditure in the year. Some savings in travel costs were seen, due to the travel restrictions caused by Covid. These savings have been offset by increased spending on in-country consultants to deliver work on behalf of the charity.

Financial position

The balance sheet shows total net assets of £459,458 (2023 – £774,864) of which £76,418 (2023 – £364,685) was restricted for specific purposes and £383,040 (2023 – £410,179) relates to unrestricted funds.

Reserves policy

The directors have examined the requirement of establishing a target level of unrestricted funds in order for Publish What You Fund to have adequate working capital to respond to unforeseen shortfalls in cash resources in the future.

Financial review (continued)

Reserves policy (continued)

Publish What You Fund's target level of free reserves is approximately three months' worth of total expenditure. The actual level of free reserves was £383,040 at 30 September 2024 (2023 – £410,179) and equates three and a half months' expenditure. The directors therefore consider the balance to meet their target.

Fundraising

The Charitable Company does not carry out any active fundraising activities other than its applications to grant giving trusts.

Future plans

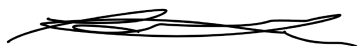
Publish what You Fund will continue to promote transparency of aid and development finance. We will execute the next iteration of the Aid Transparency Index in the summer of 2024 to continue to drive global standards of aid transparency. We will continue to drive improvements in information disclosure among development finance institutions, and will also work with governments and civil society in developing countries to understand how they are using data for development and how this use can be improved. Under Pillar 1 of our strategy we will continue to focus on key areas including gender, but also climate finance where we have already conducted significant formative research ahead of seeking funding for a sizeable project.

Publish What You Fund will continue its project work with other organisations.

We have secured commitment for core funding for the coming financial year, and for project funding beyond that. With our current suite of projects we are able to recoup almost the entirety of our overheads through overhead recovery margins. The coronavirus pandemic has not hindered the charity's operations in any meaningful way.

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 on behalf of the directors:



Director: Paul Lenz

Approved by the board of directors on: 18th December 2024

Independent auditor's report to the trustees of Publish What You Fund

Opinion

We have audited the financial statements of Publish What You Fund (the 'charitable company') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, and 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 30 September 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, 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 (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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charitable company's financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.

A handwritten signature in black ink, appearing to read 'Edward Finch', with a stylized flourish at the end.

20 December 2024

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Statement of financial activities Year to 30 September 2024
(including income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total 2024 £	Un- restricted funds £	Restricted funds £	Total 2023 £
Income from:							
Donations and legacies	1	—	449,049	449,049	86,807	706,792	793,599
Investments		11,615	—	11,615	3,614	—	3,614
Total income		11,958	449,049	460,665	90,421	706,792	797,213
Expenditure on:		38,754	737,316	776,070			
Charitable activities	2				36,575	694,252	730,827
Total expenditure		38,754	737,316	776,070	36,575	694,252	730,827
Net (expenditure) / income for the year	3	(27,139)	(288,267)	(315,406)	53,846	12,540	66,386
Transfers between funds		—	—	—	47,632	(47,632)	—
Net (expenditure)/income and net movement in funds for the year		(27,139)	(288,267)	(315,406)	101,478	(35,092)	66,386
Reconciliation of funds							
Funds brought forward as at 1 October 2023		410,179	364,685	774,864	308,701	399,777	708,478
Funds carried forward as at 30 September 2024		383,040	76,418	459,458	410,179	364,685	774,864

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 September 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	6	199,976	4,154
Cash at bank and in hand		<u>291,864</u>	<u>800,084</u>
		491,840	804,238
Creditors: amounts falling due within one year	7	<u>(32,383)</u>	<u>(29,374)</u>
Net current assets		<u>459,458</u>	<u>774,864</u>
Total net assets	9	<u>459,458</u>	<u>774,864</u>
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund	8	383,040	410,179
Restricted funds	9	<u>76,418</u>	<u>364,685</u>
		<u>459,458</u>	<u>774,864</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on and
signed on their behalf by:



Director: Paul Lenz
Approved by the board on:
18th December 2024

Company Registration Number
07676886 (England and
Wales)

Charity Registration Number
1158362 (England and Wales)

Statement of cash flows 30 September 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	(519,835)	95,630
Cash flows from investing activities			
Investment income		11,615	3,614
Change in cash and cash equivalents in the year		(508,220)	99,244
Cash and cash equivalents at 1 October	B	800,084	700,840
Cash and cash equivalents at 30 September	B	291,864	800,084

Notes to the statement of cash flows for the year to 30 September:

A Reconciliation of net income to net cash provided by operating activities

	2024 £	2023 £
Net income (as per the statement of financial activities)	(315,406)	66,386
Adjustments for:		
Investment income	(11,615)	(3,614)
Decrease/(increase) in debtors	(195,822)	28,696
(Decrease)/increase in creditors	3,008	4,162
Net cash provided by operating activities	(519,835)	95,630

B Analysis of changes in net debt

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	800,084	(508,220)	291,864
Total cash and cash equivalents	800,084	(508,220)	291,864

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 preparation

These financial statements have been prepared for the year to 30 September 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

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

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

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements other than the estimation of future income and expenditure for the purpose of assessing going concern (see below).

Assessment of going concern

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

The coronavirus pandemic has not hindered the charity's operations in any meaningful way. The directors of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Income (continued)

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

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 paid or payable by the bank.

Expenditure

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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs relate to the delivery of projects in furtherance of the charity's objectives and allocated support costs, including governance costs. Governance costs comprise the costs associated with the administration of the company and compliance with institutional and statutory requirements.

Debtors

Debtors are recognised at their 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 financial statements 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.

Financial Instruments

The charitable company holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Financial liabilities - trade creditors, and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

Unrestricted funds represent monies which may be used towards meeting the charitable objectives of the company, at the discretion of the directors.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

Restricted funds are monies raised for and restricted to a specific purpose, or grants subject to grantor imposed conditions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension costs

The pension charge represents payments to the charitable company's defined contribution scheme and is charged to the income and expenditure account in the period to which it relates.

Share capital

The company is limited by guarantee and has no share capital. Each member of the company guarantees to subscribe such amount as may be required for the purposes of the company, not exceeding £1.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Friends of Publish What You Fund (Localisation)	—	23,809	23,809
Bill & Melinda Gates Foundation (DFI)	—	117,238	117,238
IATI (Index)	—	308,002	308,002
2024 Total funds	—	449,049	449,049

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Friends of Publish What You Fund (Localisation)	—	16,888	16,888
Bill & Melinda Gates Foundation (DFI) (Bridge)	—	280,988	280,988
IATI (Index)	—	157,428	157,428
William & Flora Hewlett Foundation	86,807	—	86,807
New Venture Fund MDB	—	251,488	251,488
2023 Total funds	86,807	706,792	793,599

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 4)	14,668	455,805	470,473
Project delivery	—	178,074	178,074
Travel and subsistence	1,875	25,461	27,336
Rent	32,853	—	32,853
Core costs covered by restricted funds (1)	(54,900)	54,900	—
Recruitment expenses	—	240	240
ICT costs	10,754	5,414	16,168
Professional fees	13,129	470	13,599
HR, payroll and training costs	4,004	—	4,004
Events	—	4,414	4,414
Printing and other publication costs	—	6,046	6,046
Postage, communication and stationery	986	239	1,225
Website	—	5,328	5,328
Other occupancy costs	6,869	—	6,869
Insurance	344	835	1,179
Bank charges	798	92	890
Governance costs	7,374	—	7,374
2024 Total funds	38,754	737,316	776,071

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

2 Charitable activities (continued)

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 4)	28,200	412,831	441,031
Project delivery	—	142,990	142,990
Travel and subsistence	1,915	26,506	28,421
Rent	58,059	—	58,059
Core costs covered by restricted funds (1)	(84,659)	84,659	—
Recruitment expenses	—	—	—
ICT costs	13,408	857	14,265
Professional fees	832	4,628	5,460
HR, payroll and training costs	3,850	1,290	5,140
Events	—	2,087	2,087
Printing and other publication costs	—	8,275	8,275
Postage, communication and stationery	3,115	370	3,485
Website	—	8,784	8,784
Other occupancy costs	4,515	—	4,515
Insurance	370	740	1,110
Bank charges	782	235	1,017
Governance costs	6,036	—	6,036
Misc	152	—	152
2023 Total funds	36,575	694,252	730,827

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

3 Net movement in funds

	2024 Total funds £	2023 Total funds £
This is stated after charging:		
Staff costs (note 4)	470,473	441,031
Auditor's remuneration		
. Audit fees	7,374	6,036
Non-audit services		
. Payroll services	3,366	3,258

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2024 Total funds £	2023 Total funds £
Wages and salaries	407,863	387,206
Social security costs	40,346	34,940
Pension costs	22,264	18,885
	470,473	441,031

4 Staff costs and remuneration of key management personnel (continued)

The average monthly number of employees during the year on a headcount basis was 9 (2023 – 9).

1 employee (2023 – 1) earned £80,000 – £90,000 per annum during the year. Employer's pension contributions in respect of these employees amounted to £4,856 (2023 – £4,538).

No director received any remuneration for their services (2023 – none). During the year, no director was reimbursed for expenses (2023 – no director was reimbursed for travel 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 directors and the Senior Management Team, which consists of the CEO, the Head of Research and the Finance Manager. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was £197,808 (2023 – £184,814). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

5 Taxation

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

6 Debtors

	2024 £	2023 £
Rent deposit	7,767	4,154
Cycle to Work Scheme	433	—
Accrued Income – IATI (INDEX Grant)	191,777	—
	199,976	4,154

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,043	839
Taxation and social security	11,958	11,187
Accruals	12,000	12,000
Other creditors	7,382	5,348
	32,383	29,374

8 Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2024 £
Friends of Publish What You Fund (Localisation)	—	23,809	23,809	—	—
Bill & Melinda Gates Foundation (DFI Bridge)	169,533	—	169,533	—	—
IATI Index	464	308,002	307,800	—	667
NVF MDB	194,688	—	170,983	—	23,703
Bill & Melinda Gates Foundation (DFI)	—	117,238	65,191	—	52,048
	364,685	449,049	737,316	—	76,418

The specific purposes for which the funds are to be applied is as follows:

Friends of Publish What You Fund Grant due for the Localisation Project

Bill & Melinda Gates Foundation: This grant is for the Development Finance Institutions (DFI).

6New Venture Fund This grant is for the Multilateral Development Banks (MDB Challenge)

IATI grant is for the Publish What You Fund Index

	At 1 October 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2023 £
Friends of Publish What You Fund (Localisation)	—	16,888	(16,888)	—	—
Bill & Melinda Gates Foundation (DFI Bridge)	—	280,989	(111,456)	—	169,533
IATI Index	—	157,427	(156,963)	—	464
NVF MDB	—	251,488	(56,800)	—	194,688
Bill & Melinda Gates Foundation (DFI)	267,908	—	(237,365)	(30,543)	—
Bill & Melinda Gates Foundation (WEE)	131,869	—	(114,780)	(17,089)	—
	399,777	706,792	(694,252)	(47,632)	364,685

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2024 are represented by:			
Current assets	404,719	87,121	491,840
Current liabilities	(21,680)	(10,703)	32,383
Total net assets	383,040	76,418	459,458

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2023 are represented by:</i>			
Current assets	426,039	378,199	804,238
Current liabilities	(15,861)	(13,513)	(29,374)
Total net assets	410,178	364,686	774,864

10 Related party transactions

No related party transactions took place during the either the year ended 30 September 2024 or the year ended 30 September 2023.

Accounts

Publish What You Fund

Annual Report and Financial Statements

30 September 2023

Company Limited by Guarantee
Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362

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Reference and administrative information

Directors	Paul Lenz (Chair) Giles Bolton Hetty Kovach Andrea Ordonez Justine Tordoff Al Kags Joanne Hine (Treasurer) Karolina Olofsson (Appointed 1 st September 2023) Jennifer Slotin (Appointed 1 st September 2023) Michael Jarvis (Appointed 1 st September 2023)
Company secretary	Loretto Leavy
Registered office	China Works Black Prince Road London SE1 7SJ
Company number	07676886 (England and Wales)
Charity number	1158362
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE
Bankers	Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

Chair's letter

The past year has been an exciting one for the team given the dual accomplishments of launching new funded work on important issues (including localisation and private capital mobilisation) while also tracking the promising data use examples we're now seeing with the IATI dataset. It's certainly been motivating to see the myriad use examples and I know that this only strengthens the team's resolve to work on improving the accessibility and quality of the global aid data set.

Meanwhile, as a Board, we have been keen to ensure that we remain supportive and useful to the team. In 2023 we brought on three new trustees with experience spanning transparency, accountability, data use and social change. We continue to interrogate our strategy and looking forward to its next iteration in 2024 we're keen to learn where we can improve. Specifically, we've talked about the pillar of our strategy which focusses on engagement between data users and data producers, an area where we've struggled to get traction.

One area which has borne fruit is the extent to which the Publish What You Fund team have worked hard to broaden their networks and collaborate with increasingly diverse organisations. The DFI transparency work is testament to this – Publish What You Fund laying the role of a trusted broker to bring together the private sector, government, shareholders, media, CSOs and think tanks.

Thankfully the organisation is currently on a strong financial footing which gives us the space to explore important topics and invest our own funds to catalyse vital pieces of work. We're looking forward to another positive year, leveraging change through rigorous research and targeted advocacy.

CEO's Letter

Over the past few years, we've been reporting on how the aid transparency movement was starting to bear fruit. The global aid data set which is now available is being used for a broad range of purposes to inform better aid spending. Researchers have used IATI data to track donor funding to anti-LGBT groups in Uganda, they've produced dashboards such as the Southeast Asia Aid map to visualise aid flows and identify gaps, and have tracked funding to specific sectors including mine action and land use work.

With the increasing use of IATI data our work to improve quality and fill data gaps has only become more important. The Aid Transparency Index continues to encourage the world's major aid agencies to focus attention on their data. To this end in 2023 we undertook a methodology review in a bid to continually improve the rigour and relevance of the measures in the Index, and we also undertook a piece of work to explore how the Index and IATI's own dashboard could be more closely aligned to provide relevant and up to date feedback to all publishers.

CEO's Letter (continued)

Meanwhile our work on Development Finance Institutions, a growing tranche of global aid spending but one that is underrepresented in the aid data set, continued. In January we launched the DFI Transparency Index. This assessment of 27 multilateral and bilateral DFIs marked an important milestone in a project which we started in 2019. The launch of the DFI Index focussed attention on the relatively low levels of transparency currently observed when reviewing the investments of DFIs. Specifically, the DFI Index highlighted the low levels of data relating to impact, mobilisation and accountability processes. An important headline from the DFI Index launch was that progress is being made. The majority of the 27 DFIs in this report have invested substantial time and real money establishing internal transparency groups, reviewing their processes, improving reporting, and developing new websites or website functionality. The DFI Transparency Index process is a two-stage process where we undertake an initial assessment, provide feedback to the DFIs, then undertake a final assessment which produces the scores you'll see in the report. This constructive engagement is designed to improve data quality, and the majority of DFIs took advantage of this window of opportunity. Throughout the life of this project we have already seen the publication of significant datasets including data for almost 2,000 new private investments from IDB Invest, AfDB, and As DB. In financial terms, this equates to information on more than US\$50bn worth of deals.

Staying with Development Finance Institutions, in 2023 we also launched a new piece of work focussing on private capital mobilisation. This 18-month programme, initiated in April 2023, aims to increase understanding around what works to mobilise private investment by creating an improved mobilisation reporting approach for leading MDBs and DFIs. This project is funded by the MDB Challenge Fund. This programme aims to create an improved mobilisation reporting approach for leading MDBs and DFIs to increase understanding around what works to mobilise private investment. Through a collaborative effort with leading DFIs and other key stakeholders, we will seek to demonstrate the possible ways forward for investment level reporting of mobilisation data. We hope to help to steer what greater transparency looks like and incentivise a sector-wide shift in practices over the coming years.

Finally, we continue to use IATI data ourselves to answer important questions relating to development effectiveness. Specifically, in 2023 we used IATI data to analyse USAID's localisation funding target. In November 2021, the United States Agency for International Development (USAID) Administrator Samantha Power set out her vision to make aid more accessible, equitable, and responsive, including a key metric that 25% of USAID's funding will go to local partners by 2025. Publish What You Fund undertook detailed research into the 25% local partner funding goal to establish an independent, credible, and replicable baseline to measure and track funding for local partners. Using a sample of ten countries where USAID works, we calculated the current proportion of USAID funds received by local organizations. We compared two separate approaches – USAID's announced measurement approach that looks at a narrow set of funding and uses simple criteria to identify local organizations, and our own approach that includes more project funding and uses detailed criteria to identify local organizations. The resulting research and accompanying advocacy produced a robust challenge to USAID's approach and was taken up and used by decision makers from NGOs to government officials.

CEO's Letter (continued)

We look forward to increasingly work with data users, to understand their needs, and to pivot our research and advocacy efforts in order to ensure they are provided with the most up to date and comprehensive information to inform more and better aid spending.

Governance, structure and management

Constitution

The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee in England and Wales and governed by a Memorandum and Articles of Association. The company became a registered charity on 26 August 2014 (registration no. 1158362). In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £1.

Objects

The objects of the company are for the public benefit:

1. The relief of poverty and the promotion of sustainable development by encouraging sound administration of international aid;
2. The promotion of the sound administration of the public finances and of good governance, with a focus on the international aid and development sector;
3. The promotion of ethical standards of conduct and compliance with the law by governmental, inter-governmental, industrial, commercial, voluntary sector and professional organisations in overseas development initiatives; and
4. To further such other charitable, benevolent or philanthropic purposes as the directors from time to time think fit.

“Sustainable development” means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Governance

The governance of the charitable company is the responsibility of the directors who are recruited under the terms of the Articles of Association.

The names of the directors who served during the period are set out on page 1 of this report.

Method of recruitment and appointment or election of directors

To ensure that the directors have the skills required, the recruitment of directors is from a list of potential candidates who are then vetted by the existing board of directors.

Governance, structure and management (continued)

Policies and procedures adopted for the induction and training of directors

New directors all receive an induction and training. During this process, they receive copies of job descriptions and induction packs. They also spend time with staff and partners.

Key management personnel

The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the Head of Research and the Finance Manager. None of the directors received any remuneration for their role as a member of the key management personnel during the year. Remuneration for the senior leadership team is set by the directors with reference to appropriate market rates.

Public benefit

In setting the objectives and planning the activities of the charitable company for the year, the directors have given careful consideration to the Charity Commission's guidance on public benefit and believe that the charitable company's activities provide a clear public benefit.

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the directors 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 financial statements 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 company will continue in operation.

Governance, structure and management (continued)

Directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company'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 directors are responsible for the maintenance and integrity of financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management and principal risks and uncertainties

The directors have assessed the major risks to which the company is exposed, in particular those relating to the specific operational areas of the company and its finances. The directors believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the company, it has established effective systems to mitigate those risks.

The directors consider the key risks and uncertainties facing the charity to be:

- ◆ The reliance on funding. There has been reduced reliance on the core grant from the Hewlett Foundation, which accounted for 11% (2022 – 24%) of the total income for the year ended 30 September 2023. The directors are continuing to focus on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company's advocacy strategy.
- ◆ The loss of key staff, given the small size of the charitable company. Rigorous handover procedures for replacement staff are used to mitigate the risk of the loss of knowledge or skills whenever there are changes in staffing.

Activities and specific objectives

In response to COVID we initially implemented work-from-home practices, facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. Today our team continues to work flexibly, using the office only as a base for key meetings. Our principal sources of funding continue to be philanthropic foundations. The change in working practises which resulted from the COVID pandemic mean that on the whole travel has reduced significantly. Meanwhile our efforts to work more closely with southern partners have helped us to continue to deliver programmes globally.

Publish What You Fund continues to be seen as an effective advocate for greater transparency of aid and development finance. We are seen as a trusted partner to aid agencies, multilateral development banks, UN agencies and philanthropists. We continue to use our research and global public goods to raise awareness of and encourage change regarding the disclosure practises of these organisations. Our work is seen as thoughtful, rigorous and credible.

We continue to focus on important issues such as climate and gender, and the increasing role of development finance institutions. We do this not least because such priority issues demand the highest levels of transparency, but also because we know that our targeted advocacy will be more potent when focussing on issues with the most salience.

Specifically, in 2023, we have undertaken the following activities:

- ◆ We concluded our Women's Economic Empowerment programme having raised awareness at global and national level of the need for substantial investment in better data.
- ◆ We completed an assessment of USAID's localisation targets providing a comparative analysis (using their own data) demonstrating that their measure was insufficient and ultimately would undermine their efforts to empower local organisations.
- ◆ We continued our DFI Transparency Initiative, launching the DFI Transparency Index in January 2023. This drew substantial attention and had led to a wholesale change in the way that DFIs disclose their organisational and investment data.
- ◆ We commenced a piece of work focussing on the way that private capital mobilisation is measured and disclosed.

We never saw aid transparency as a means to make data available, but rather to fulfil development effectiveness goals by ensuring projects are inclusively co-designed and aligned with partner country objectives. Our current strategic pillars are:

1. **Engaging with data:** Collaborating to ensure that actors engage around development data and that this data is used to contribute to improved outcomes and achievement of local, national, and global development goals, including the Sustainable Development Goals (SDGs).

Activities and specific objectives

Goal: By the end of 2024, aid and development data will have been used in a number of settings and countries as a direct result of our encouragement of publishers to engage with data users, especially local actors. This will support greater accountability and more informed and inclusive decision-making for better development outcomes and achieving the SDGs.

What we want to achieve

Examples in 2022: In January 2023, Publish What You Fund concluded a multi-year project to improve the transparency of funding for women's economic empowerment (WEE), women's financial inclusion (WFI), women's empowerment collectives (WECs), and gender integration (GI). Through the life of the project reviewed 15,000 pieces of data in our efforts to map international funding in Kenya, Nigeria and Bangladesh. We also developed a new approach for merging open data sources that contain financial and programmatic information on international funding. We worked with 10 expert consultants and organisations in Kenya, Nigeria, Ethiopia, Uganda, Pakistan and Bangladesh to understand national priorities and funding allocation. We engaged with WEE donors on 14 occasions, sharing our findings and discussing their WEE portfolios and investment approaches. We shared our evidence through an additional 19 presentations, including to policy-makers, advocacy networks and women's rights organisations working in Kenya, Nigeria and Bangladesh. Collectively, our reports and briefs have been downloaded 15,226 times.

In November 2021, the United States Agency for International Development (USAID) Administrator Samantha Power set out her vision to make aid more accessible, equitable, and responsive, including a key metric that 25% of USAID's funding will go to local partners by 2025. Throughout 2022 Publish What You Fund undertook detailed research into the 25% local partner funding goal to establish an independent, credible, and replicable baseline to measure and track funding for local partners. Using a sample of ten countries where USAID works, we calculated the current proportion of USAID funds received by local organizations. We compared two separate approaches – USAID's announced measurement approach that looks at a narrow set of funding and uses simple criteria to identify local organizations, and our own approach that includes more project funding and uses detailed criteria to identify local organizations. From this work we produced messaging for key stakeholders (including Congress where this work was discussed) and also produced a dashboard to allow third parties to explore the data. Our methodology has now been used by multiple other organisations including the Accountability Research Centre and Oxfam US.

2. **Full transparency:** Making all aid and development finance data transparent, available and usable.

Goal: By the end of 2024, over and above traditional bilateral aid and humanitarian spending, we will have worked with donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent.

Activities and specific objectives (continued)

What we want to achieve (continued)

Examples in 2022: The demand for more and better development finance is clear. Yet there remains little evidence of what works, where and how. Shareholders, policy makers, Development Finance Institutions (DFIs), and external advocates need transparent investment data to learn, iterate, and improve the effectiveness of development finance, and to ensure that this scarce resource is making the right change in the right markets. Change, however, is underway. Publish What You Fund's DFI Transparency Initiative has begun a wholesale shift in the way DFIs disclose information about their investments and their impact. Since the initiative was launched in November 2019, and the subsequent launch of the 2023 DFI Transparency Index, DFIs have invested significant time and money to reengineer their systems, redraft boilerplate contracts, and engage with their investees to enable sharing of information. By August 2023 our DFI Transparency index and DFI Transparency Tool had seen 4,006 and 11,139 downloads respectively.

More quality data: Strengthening and extending our research, advocacy and technical expertise to improve the quality and usability of aid and development finance information.

Goal: By the end of 2024, we will have measurably driven improvements in the quality and usability of aid and development information provided by donors and other financing vehicles.

Examples in 2022: Following the successful launch of the 10th anniversary edition of the Aid Transparency Index in July 2022, we have continued to invest time and effort to ensure that the Index remains rigorous and relevant. As part of this we led a methodology review which concluded in June 2023. The changes which have resulted will be implemented in the 2024 Aid Transparency Index. The changes were led by inputs collected from:

1. A stakeholder survey held in February 2023.
2. Internal discussion at Publish What You Fund including a review of the IATI Data Quality Index (DQI) proposals (held by IATI in 2022).
3. External methodology review workshops (held in March 2023).

The changes relate to timeliness, networking of data and location information. Together these should encourage publication of data which is up to date, which links with other data, and which clearly details the scope of the work.

Activities and specific objectives (continued)

What we want to achieve (continued)

As part of the new partnership to support the development and production of the Aid Transparency Index, Publish What You Fund and IATI have also been exploring options for extending the Index automated tests beyond the 46-50 publishers it assesses bi-annually. We produced an analysis paper exploring the challenges of how this could be done and proposed two options: running Index tests on a subset of IATI publishers, or integrating the Index tests into the IATI dashboard. Following a discussion with the IATI Governing Board and Secretariat, we agreed to pursue the second option as a way to synthesise our efforts and build on existing tools.

Financial review

Result for the year

A summary of the year's results can be found on page 17 of the financial statements. The company's total incoming resources for the year amounted to £797,213 (2022 – £893,505).

The total of resources expended was £730,827 (2022 – £1,078,898). A substantial proportion of expenditure relates to staff costs with £441,030 (2022 – £544,505) expended in the year. Direct project delivery costs accounted for £142,990 (2022 – £362,747) of expenditure in the year. Some savings in travel costs were seen, due to the travel restrictions caused by Covid. These savings have been offset by increased spending on in-country consultants to deliver work on behalf of the charity.

Financial position

The balance sheet shows total net assets of £774,864 (2022 – £708,478) of which £364,685 (2022 – £399,777) was restricted for specific purposes and £410,179 (2022 – £308,701) relates to unrestricted funds.

Reserves policy

The directors have examined the requirement of establishing a target level of unrestricted funds in order for Publish What You Fund to have adequate working capital to respond to unforeseen shortfalls in cash resources in the future.

Publish What You Fund's target level of free reserves is approximately three months' worth of total expenditure. The actual level of free reserves was £410,179 at 30 September 2023 (2022 – £308,701) and equates three and a half months' expenditure. The directors therefore consider the balance to meet their target.

Fundraising

The Charitable Company does not carry out any active fundraising activities other than its applications to grant giving trusts.

Future plans

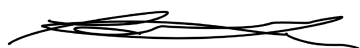
Publish what You Fund will continue to promote transparency of aid and development finance. We will execute the next iteration of the Aid Transparency Index in the summer of 2024 to continue to drive global standards of aid transparency. We will continue to drive improvements in information disclosure among development finance institutions, and will also work with governments and civil society in developing countries to understand how they are using data for development and how this use can be improved. Under Pillar 1 of our strategy we will continue to focus on key areas including gender, but also climate finance where we have already conducted significant formative research ahead of seeking funding for a sizeable project.

Publish What You Fund will continue its project work with other organisations.

We have secured commitment for core funding for the coming financial year, and for project funding beyond that. With our current suit of projects we are able to recoup almost the entirety of our overheads through overhead recovery margins. The coronavirus pandemic has not hindered the charity's operations in any meaningful way.

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 on behalf of the directors:



Paul Lenz - Chair

Approved by the board of directors on: 4th March 2024

Independent auditor's report to the trustees of Publish What You Fund

Opinion

We have audited the financial statements of Publish What You Fund (the 'charitable company') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, and 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 30 September 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charitable company's financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.



12 March 2024

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

Statement of financial activities Year to 30 September 2023
(including income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total 2023 £	Un- restricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations and legacies	1	86,807	706,792	793,599	219,201	673,897	893,098
Investments		3,614	—	3,614	407	—	407
Total income		90,421	706,792	797,213	219,608	673,897	893,505
Expenditure on:							
Charitable activities	2	36,575	694,252	730,827	161,855	917,043	1,078,898
Total expenditure		36,575	694,252	730,827	161,855	917,043	1,078,898
Net (expenditure) / income for the year	3	53,846	12,540	66,386	57,753	(243,146)	(185,393)
Transfers between funds		47,632	(47,632)	—	—	—	—
Net (expenditure)/income and net movement in funds for the year		101,478	(35,092)	66,386	57,753	(243,146)	(185,393)
Reconciliation of funds							
Funds brought forward as at 1 October 2022		308,701	399,777	708,478	250,948	642,923	893,871
Funds carried forward as at 30 September 2023		410,179	364,685	774,864	308,701	399,777	708,478

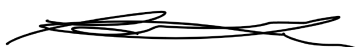
All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 September 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	6	4,154	32,850
Cash at bank and in hand		800,084	700,840
		804,238	733,690
Creditors: amounts falling due within one year	7	(29,374)	(25,212)
Net current assets		774,864	708,478
Total net assets	9	774,864	708,478
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund	8	410,179	308,701
Restricted funds	9	364,685	399,777
		774,864	708,478

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors and
signed on their behalf by:



Director Paul Lenz (Chair)

Approved by the board on: 4th March 2024

Company Registration Number 07676886
(England and Wales)

Charity Registration Number 1158362
(England and Wales)

Statement of cash flows 30 September 2022

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	95,630	(230,040)
Cash flows from investing activities			
Investment income		3,614	407
Change in cash and cash equivalents in the year		99,244	(229,633)
Cash and cash equivalents at 1 October	B	700,840	930,473
Cash and cash equivalents at 30 September	B	800,084	700,840

Notes to the statement of cash flows for the year to 30 September:

A Reconciliation of net income to net cash provided by operating activities

	2023 £	2022 £
Net income (as per the statement of financial activities)	66,386	(185,393)
Adjustments for:		
Investment income	(3,614)	(407)
Decrease/(increase) in debtors	28,696	(28,696)
(Decrease)/increase in creditors	4,162	(15,544)
Net cash provided by operating activities	95,630	(230,040)

B Analysis of changes in net debt

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	700,840	99,244	800,084
Total cash and cash equivalents	700,840	99,244	800,084

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 preparation

These financial statements have been prepared for the year to 30 September 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

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

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

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements other than the estimation of future income and expenditure for the purpose of assessing going concern (see below).

Assessment of going concern

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

The coronavirus pandemic has not hindered the charity's operations in any meaningful way. The directors of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Income (continued)

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

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 paid or payable by the bank.

Expenditure

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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs relate to the delivery of projects in furtherance of the charity's objectives and allocated support costs, including governance costs. Governance costs comprise the costs associated with the administration of the company and compliance with institutional and statutory requirements.

Debtors

Debtors are recognised at their 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 financial statements 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.

Financial Instruments

The charitable company holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Financial liabilities - trade creditors, and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

Unrestricted funds represent monies which may be used towards meeting the charitable objectives of the company, at the discretion of the directors.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

Restricted funds are monies raised for and restricted to a specific purpose, or grants subject to grantor imposed conditions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension costs

The pension charge represents payments to the charitable company's defined contribution scheme and is charged to the income and expenditure account in the period to which it relates.

Share capital

The company is limited by guarantee and has no share capital. Each member of the company guarantees to subscribe such amount as may be required for the purposes of the company, not exceeding £1.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Friends of Publish What You Fund (Localisation)	—	16,888	16,888
Bill & Melinda Gates Foundation (DFI) (Bridge)	—	280,988	280,988
IATI (Index)	—	157,428	157,428
William & Flora Hewlett Foundation	86,807	—	86,807
New Venture Fund MDB	—	251,488	251,488
2023 Total funds	86,807	706,792	793,599

	Unrestricted funds £	Restricted funds £	2022 Total funds £
<i>Friends of Publish What You Fund (Localisation)</i>	—	18,696	18,696
<i>Bill & Melinda Gates Foundation (DFI)</i>	—	289,894	289,894
<i>Bill & Melinda Gates Foundation (WEE)</i>	—	335,307	335,307
<i>William & Flora Hewlett Foundation</i>	218,926	—	218,926
<i>EU Index</i>	—	10,000	10,000
<i>FCDO</i>	—	20,000	20,000
<i>Other</i>	275	—	275
2022 Total funds	219,201	673,897	893,098

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 4)	28,200	412,831	441,031
Project delivery	—	142,990	142,990
Travel and subsistence	1,915	26,506	28,421
Rent	58,059	—	58,059
Core costs covered by restricted funds (1)	(84,659)	84,659	—
Recruitment expenses	—	—	—
ICT costs	13,408	857	14,265
Professional fees	832	4,628	5,460
HR, payroll and training costs	3,850	1,290	5,140
Events	—	2,087	2,087
Printing and other publication costs	—	8,275	8,275
Postage, communication and stationery	3,115	370	3,485
Website	—	8,784	8,784
Other occupancy costs	4,515	—	4,515
Insurance	370	740	1,110
Bank charges	782	235	1,017
Governance costs	6,036	—	6,036
Misc	152	—	152
2023 Total funds	36,575	694,252	730,827

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

2 Charitable activities (continued)

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs (note 4)	154,572	389,933	544,505
Project delivery	21,587	341,160	362,747
Travel and subsistence	4,013	8,149	12,162
Rent	55,351	—	55,351
Core costs covered by restricted funds (1)	(110,171)	110,171	—
Recruitment expenses	—	970	970
ICT costs	15,167	3,324	18,491
Professional fees	3,355	110	3,465
HR, payroll and training costs	4,588	919	5,507
Events	266	670	936
Printing and other publication costs	—	52,954	52,954
Postage, communication and stationery	1,930	159	2,089
Website	218	6,648	6,866
Other occupancy costs	2,967	128	3,095
Insurance	350	500	850
Bank charges	794	1,248	2,042
Governance costs	6,868	—	6,868
2022 Total funds	161,855	917,043	1,078,898

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

3 Net movement in funds

	2023 Total funds £	2022 Total funds £
This is stated after charging:		
Staff costs (note 4)	441,031	544,505
Auditor's remuneration		
. Audit fees	6,036	6,828
Non-audit services		
. Corporation tax compliance services	—	1,620
. Payroll services	3,258	2,952

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2023 Total funds £	2022 Total funds £
Wages and salaries	387,206	473,652
Social security costs	34,940	46,805
Pension costs	18,885	24,048
	441,031	544,505

4 Staff costs and remuneration of key management personnel (continued)

The average monthly number of employees during the year on a headcount basis was 9 (2022 – 13).

1 employee (2022 – 1) earned £70,000 – £80,000 per annum during the year. Employer's pension contributions in respect of this employee amounted to £4,538 (2022 – £4,259).

No director received any remuneration for their services (2022 – none). During the year, no director was reimbursed for expenses (2022 – no director was reimbursed for travel 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 directors and the Senior Management Team, which consists of the CEO, the Head of Research and the Finance Manager. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was £184,814 (2022 – £173,916). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

5 Taxation

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

6 Debtors

	2023 £	2022 £
Rent deposit	4,154	4,154
Accrued income – European Commission (Index)	—	10,000
Accrued Income – Friends of PWYF (Localisation)	—	18,696
	4,154	32,850

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	839	1,018
Taxation and social security	11,187	13,466
Accruals	12,000	6,000
Other creditors	5,348	4,728
	29,374	25,212

8 Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2023 £
Friends of Publish What You Fund (Localisation)	—	16,888	(16,888)	—	—
Bill & Melinda Gates Foundation (DFI Bridge)	—	280,989	(111,456)	—	169,533
IATI Index	—	157,427	(156,963)	—	464
NVF MDB	—	251,488	(56,800)	—	194,688
Bill & Melinda Gates Foundation (DFI)	267,908	—	(237,365)	(30,543)	—
Bill & Melinda Gates Foundation (WEE)	131,869	—	(114,780)	(17,089)	—
	399,777	706,792	(694,252)	(47,632)	364,685

The specific purposes for which the funds are to be applied is as follows:

Friends of Publish What You Fund Grant due for the Localisation Project

Bill & Melinda Gates Foundation: This grant is for the Development Finance Institutions (DFI).

Bill & Melinda Gates Foundation: This grant is for the Women's Economic Empowerment (WEE).

New Venture Fund This grant is for the Multilateral Development Banks (MDB Challenge)

IATI grant is for the Publish What You Fund Index

	At 1 October 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2022 £
Friends of Publish What You Fund (Localisation)	—	18,696	(18,696)	—	—
FCDO	—	20,000	(20,000)	—	—
Bill & Melinda Gates Foundation (DFI)	300,693	289,894	(322,679)	—	267,908
Bill & Melinda Gates Foundation (WEE)	299,832	335,307	(503,270)	—	131,869
European Commission	42,398	10,000	(52,398)	—	—
	642,923	673,897	(917,043)	—	399,777

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2023 are represented by:			
Current assets	426,039	378,199	804,238
Current liabilities	(15,861)	(13,513)	(29,374)
Total net assets	410,179	364,685	774,864

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2022 are represented by:</i>			
Current assets	322,764	410,926	733,690
Current liabilities	(14,063)	(11,149)	(25,212)
Total net assets	308,701	399,777	708,478

10 Related party transactions

No related party transactions took place during the either the year ended 30 September 2023 or the year ended 30 September 2022.

Accounts

Publish What You Fund

Annual Report and Financial Statements

30 September 2022

Company Limited by Guarantee
Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362

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Reference and administrative information

Directors	Paul Lenz (Chair) Giles Bolton Hetty Kovach Andrea Ordonez Charles Dalrymple (Resigned 18 th March 2022) Justine Tordoff Al Kags Joanne Hine (Appointed 15 th July 2022)
Company secretary	Holly Manvell (Resigned 8th December 2021) Loretto Leavy (Appointed 8th December 2021)
Registered office	China Works Black Prince Road London SE1 7SJ
Company number	07676886 (England and Wales)
Charity number	1158362
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE
Bankers	Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

Chair's letter

Over the past year the Publish What You Team have focussed on delivery. Real progress has been made on key projects including the Women's Economic Empowerment programme and the DFI Transparency Initiatives. In both cases the team have established strong networks with key stakeholders, have built a positive consensus around our approach, and have driven real change in how stakeholders understand, publish and use data to support their work. It's also great to see our exploratory work on localisation and climate finance, which we started in early 2022, develop into significant workstreams.

Meanwhile, on 13th July we launched the 2022 edition of the Aid Transparency Index. This was the 10th anniversary of the Index, and it marked a special moment. For the first time we were witnessing data use examples flourishing - seeing a variety of stakeholders, both locally and globally, using open aid data for research, programme design and engagement.

For the launch event, hosted by the Directorate General for International Partnerships at the European Commission, we assembled a panel of representatives from partner governments, aid agencies, global research institutions and CSOs to share their experience of how the global aid data set is adding value to their operations.

Speakers included Augustus Flomo, Deputy Minister at the Ministry of Finance & Development Planning in Liberia who shared the context in Liberia, which remains a highly aid dependent country, and explained his experience using aid data to get to grips with who was funding what, in which sectors, in his country. Next Laura Bohner, Director of Knowledge Management and Technology Services at Gavi – the Vaccine Alliance spoke about how Gavi has put rigorous processes in place to publish their activity data on a monthly basis and that they are encouraging their local partners to also publish their data.

We were then joined by Angela Micah, Assistant Professor at the Institute for Health Metrics and Evaluation (IHME) at the University of Washington. IHME's flagship global health financing report, produced annually, has for the first time used data published to the International Aid Transparency Initiative (IATI) Standard as part of their analysis – a marker of how comprehensive and reliable the data set now is. Finally, Adam Stureson, a Systems Manager at Sida, explained the variety of use cases which he sees including internal stakeholders including project officers and other government departments also relying on the same data to inform their decisions and enable their work.

In his letter below Gary provides myriad examples of how the global aid data set is being used by a broad spectrum of stakeholders. We're proud to have led the effort to ensure that everyone everywhere has access to information on aid flows and impact. And we're excited that this information is now being used to inform decision making in a way which will ensure aid is increasingly effective and responsive to the needs of partner countries.

CEO's Letter

It really feels that in the past year the aid transparency effort has started to bear the fruit we all hoped for. That's not to say that the use of aid transparency data should be used as a leading justification for governments and aid agencies to be transparent. Aid should be transparent. Whether it is public or private money, if its purpose is to improve the lives of others, as a principle, aid affected peoples and other stakeholders should be able to see how much is being spent, where, why, when and how. How else could there ever be independent scrutiny of and accountability for this vital resource? Simply disclosing aid spending deters governments from making nefarious decisions and reduces the likelihood of conflicts of interest.

Today the majority of the world's major aid agencies provide good quality and up to date data about their activities. Given the recent reversal of a number of hitherto "irreversible" policy positions, such as the UK's 0.7% aid commitment, and reductions in the quantity and quality of aid, it would be foolhardy to think that the aid transparency progress made to date couldn't be rapidly reversed if nationalist or populist actors chose to do so.

But aid transparency can also help a diverse range of stakeholders to improve the effectiveness and efficiency of aid. As we enter the 2nd decade of the aid transparency movement, we're seeing a variety of examples where the availability of up-to-date and comprehensive aid data is leading to better aid. Having a more complete data set, and more tools to access the data, is enabling more people to use and analyse the data to inform policy and funding decisions. Examples include:

◆ **Better alignment with recipient government's plans**

- ◇ The number of country governments systematically using IATI (International Aid Transparency Initiative) data for decision-making increased to six (Nigeria, Chad, Burkina Faso, Sierra Leone, Lesotho, and Liberia). In 2022 Liberia's Deputy Minister for Finance and Development Planning [spoke](#)¹ about the Liberian [Project Dashboard](#)² and the importance of aligning international aid flows with national priorities. Also in 2022 government officials from [Chad, Madagascar and Lesotho](#)³ highlighted their efforts to use IATI data to understand aid flows and align them with their national resources.

◆ **More capable civil society**

- ◇ An effective civil society can provide useful feedback to aid agencies and represent the interests of aid affected communities. Aid transparency data is being used in the UK to [hold the government to account](#)⁴ where aid cuts were being made without being made public. Globally aid data is being used to monitor and hold donors accountable for their promises and contributions to [nutrition funding](#)⁵.

¹ <https://twitter.com/i/web/status/1572229140010438656>

² <https://www.liberiaprojects.org/>

³ <https://iaticconnect.org/VCE2-recap-Data-Use-Stories>

⁴ <https://www.savethechildren.org.uk/blogs/2021/the-impact-of-uk-aid-cuts>

⁵ <https://www.publishwhatyoufund.org/2022/06/the-vital-role-transparency-plays-in-accountability-of-nutrition-financing/>

CEO's Letter (continued)

◆ **More capable civil society** (continued)

- ◇ In Nigeria the Follow the Money campaign has been using aid data to [monitor the implementation of aid programmes](#)⁶. Meanwhile INGOs and NGOs are using global aid data to [identify potential funders and analyse sector investments](#)⁷.

◆ **Faster and deeper research and learning**

- ◇ Research organisations are using IATI data to answer major policy questions. The Institute for Health Metrics and Evaluation's annual [global health financing reports](#)⁸ have been using IATI data since 2020. The report provides estimates of spending on health, development assistance for health, and projections of future health spending and shows patterns between income groups and regions over time, highlights variations between countries, and can help identify where more resources are needed most. Meanwhile IATI data lends itself to analysis relating to immediate crises and has been used for research relating to [COVID funding](#)⁹, including specific work by Georgetown University on [mental health funding](#)¹⁰ throughout the COVID period) as well as analysis relating to the crisis response and aid diversion relating to the [war in Ukraine](#)¹¹.
- ◇ Researchers working on the "[Development consultants and contractors: for-profit companies in the changing world of 'Aidland'](#)"¹² project based out of Cambridge University have been using IATI data to help trace aid flows to private sector implementers and triangulating this with open contract data to build a picture of the role contractors play in UK aid delivery.
- ◇ As an example of what is possible using the global aid dataset see Publish What You Fund's own research on [localisation](#)¹³, [climate finance](#)¹⁴, and [Women's Economic Empowerment](#)¹⁵

⁶ <https://www.publishwhatyoufund.org/2022/05/following-the-money-using-data-to-track-development-spending-in-nigeria/>

⁷ <https://iaticconnect.org/group/6/discussion/data-use-case-using-iat-partnering-and-acquisitions>

⁸ https://www.healthdata.org/sites/default/files/files/policy_report/FGH/2021/FGH_2020_full-report.pdf

⁹ <https://devinit.org/resources/aid-data-2019-2020-analysis-trends-before-during-covid/>

¹⁰ https://www.researchgate.net/publication/359219496_Hidden_within_a_pandemic_How_is_international_funding_supporting_mental_health_during_COVID-19

¹¹ <https://devinit.org/resources/ukraine-crisis-diverted-aid-what-we-know/>

¹² <https://www.geog.cam.ac.uk/research/projects/aidland/>

¹³ <https://www.publishwhatyoufund.org/2022/05/how-to-track-aid-flows-to-local-organisations/>

¹⁴ <https://www.publishwhatyoufund.org/2022/08/measuring-the-gap-international-climate-finance-and-the-priorities-of-climate-vulnerable-countries-a-proof-of-concept/>

¹⁵ <https://www.publishwhatyoufund.org/projects/womens-economic-empowerment/>

CEO's Letter (continued)

◆ **Faster and deeper research and learning** (continued)

- ◇ An increasing number of third party data visualisation and analysis platforms allow stakeholders to access, manipulate and interpret vast data sets. Examples include [D-Portal](http://www.d-portal.org/ctrack.html#view=search)¹⁶, the [Country Development Finance Data downloader](https://countrydata.iatistandard.org/)¹⁷, the OCHA [COVID-19 dashboard](https://data.humdata.org/viz-iat-c19-dashboard/about/)¹⁸ and [AIDA](https://aida.tools/app/?period=2022/01/01-2022/12/31)¹⁹. Thematic dashboards, driven by IATI data, are also emerging including the [livestock data portal](https://livestockdata.org/data-object/livestock-project-portal)²⁰.
- ◇ The opportunities for research are increasing as new approaches emerge, including methodologies to [merge IATI and OECD DAC CRS data](https://www.publishwhatyoufund.org/2022/08/a-methodology-for-merging-iat-and-crs-data/)²¹ or to provide [real time insight](https://devinit.org/data/tracking-aid-international-development-real-time/?nav=header)²² into aid spending.

◆ **Increasingly efficient and effective aid agencies**

- ◇ As aid agencies have developed their own data portals the cost of responding to internal and external enquiries has significantly reduced. Examples include the FCDO's [DevTracker](https://devtracker.fcdo.gov.uk/)²³, USAID's [ForeignAssistance.gov](https://foreignassistance.gov/)²⁴, the European Commission's [EU Aid Explorer](https://euaidexplorer.ec.europa.eu/index_en)²⁵ and Sweden's [Openaid.se](https://openaid.se/en)²⁶ portal.
- ◇ A variety of aid agencies report that the efforts to be fully transparent have a positive ripple effect across their organisation. In 2022 Gavi spoke about how their transparency efforts have helped them make their internal information management processes and systems stronger.

The aid transparency movement was, of course, about more than data use. It was about shifting power, encouraging co-creation of programmes, and building trust between development actors. But as we celebrated the tenth anniversary of the Aid Transparency Index this year it was heartening to be doing so against a back drop of real world examples of data being used to make aid better.

¹⁶ <http://www.d-portal.org/ctrack.html#view=search>

¹⁷ <https://countrydata.iatistandard.org/>

¹⁸ <https://data.humdata.org/viz-iat-c19-dashboard/about/>

¹⁹ <https://aida.tools/app/?period=2022/01/01-2022/12/31>

²⁰ <https://livestockdata.org/data-object/livestock-project-portal>

²¹ <https://www.publishwhatyoufund.org/2022/08/a-methodology-for-merging-iat-and-crs-data/>

²² <https://devinit.org/data/tracking-aid-international-development-real-time/?nav=header>

²³ <https://devtracker.fcdo.gov.uk/>

²⁴ <https://foreignassistance.gov/>

²⁵ https://euaidexplorer.ec.europa.eu/index_en

²⁶ <https://openaid.se/en>

The directors, who are the charitable company's trustees for the purposes of charity law, present their report including the Chairs Letter and CEO's Letter on pages 2 and 3 together with the financial statements of Publish What You Fund for the year ended 30 September 2022. This report has been prepared in accordance with part 8 of the Charities Act 2011 and serves the purposes of both trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 26 and comply with the company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

Constitution

The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee in England and Wales and governed by a Memorandum and Articles of Association. The company became a registered charity on 26 August 2014 (registration no. 1158362). In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £1.

Objects

The objects of the company are for the public benefit:

1. The relief of poverty and the promotion of sustainable development by encouraging sound administration of international aid;
2. The promotion of the sound administration of the public finances and of good governance, with a focus on the international aid and development sector;
3. The promotion of ethical standards of conduct and compliance with the law by governmental, inter-governmental, industrial, commercial, voluntary sector and professional organisations in overseas development initiatives; and
4. To further such other charitable, benevolent or philanthropic purposes as the directors from time to time think fit.

"Sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Governance

The governance of the charitable company is the responsibility of the directors who are recruited under the terms of the Articles of Association.

The names of the directors who served during the period are set out on page 1 of this report.

Governance, structure and management (continued)

Method of recruitment and appointment or election of directors

To ensure that the directors have the skills required, the recruitment of directors is from a list of potential candidates who are then vetted by the existing board of directors.

Policies and procedures adopted for the induction and training of directors

New directors all receive an induction and training. During this process, they receive copies of job descriptions and induction packs. They also spend time with staff and partners.

Key management personnel

The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the Head of Research and the Finance Manager. None of the directors received any remuneration for their role as a member of the key management personnel during the year. Remuneration for the senior leadership team is set by the directors with reference to appropriate market rates.

Public benefit

In setting the objectives and planning the activities of the charitable company for the year, the directors have given careful consideration to the Charity Commission's guidance on public benefit and believe that the charitable company's activities provide a clear public benefit.

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the directors 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 financial statements 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;

Governance, structure and management (continued)

Directors' responsibilities (continued)

- ◆ 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 company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company'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 directors are responsible for the maintenance and integrity of financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management and principal risks and uncertainties

The directors have assessed the major risks to which the company is exposed, in particular those relating to the specific operational areas of the company and its finances. The directors believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the company, it has established effective systems to mitigate those risks.

The directors consider the key risks and uncertainties facing the charity to be:

- ◆ Reduced reliance on the core grant from the Hewlett Foundation, which accounted for 24% (2020 – 9%) of the total income for the year ended 30 September 2022. The directors are continuing to focus on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company's advocacy strategy.

Governance, structure and management (continued)

Risk management and principal risks and uncertainties (continued)

- ◆ The loss of key staff, given the small size of the charitable company. Rigorous handover procedures for replacement staff are used to mitigate the risk of the loss of knowledge or skills whenever there are changes in staffing.

Activities and specific objectives

In response to COVID we initially implemented work-from-home practices, facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. Today our team continues to work flexibly, using the office only as a base for key meetings. Our principal sources of funding continue to be philanthropic foundations. The change in working practises which resulted from the COVID pandemic mean that on the whole travel has reduced significantly. Meanwhile our efforts to work more closely with southern partners have helped us to continue to deliver programmes globally.

Principal Activities

The way we think and talk about aid transparency is evolving. In November 2021 launched a new three-year strategy for Publish What You Fund – setting out how we want to work and what we want to achieve by 2024.

The new strategy reflected on the changes within the organisation since the launch of our previous three year strategy in 2018, namely:

- ◆ Our team has grown from 9 to 16, now spread across four time zones.
- ◆ We have analysed the gender financing flows in Guatemala, Kenya and Nepal and used our findings to help gender equality funders to increase their transparency.
- ◆ We have initiated work to understand and improve the transparency of funding for women's economic empowerment.
- ◆ We have researched the data needs of local and national humanitarian actors in Iraq and Bangladesh.
- ◆ We have expanded our focus on aid agencies to examine the transparency of development finance institutions (DFIs).
- ◆ We have continued to drive global aid transparency through the Aid Transparency Index.

At the same time the aid transparency field has been challenged by a number of developments. We've observed donor governments announcing unilateral budget and policy changes without the requisite reporting to stakeholders, COVID has highlighted the importance of up to date and comparable data, and the crisis in Afghanistan in 2021 demonstrated the importance of balancing openness while minimising harm.

Activities and specific objectives (continued)

Principal Activities (continued)

Our recent projects have informed our understanding of the needs of those producing and using aid and development data. They have also caused us to redefine the way we think about transparency. As an organisation, we are starting to move towards a definition of transparency which includes not just publication but engagement and accountability. This encompasses the building of transparent relationships between data publishers and stakeholders, consultation, participation and inclusive decision-making. This will inform our work and our aims over the coming years.

Where we're heading

Our 2021-24 strategy builds directly on everything we've accomplished, and also everything we've learned, since our establishment in 2008. Aid transparency remains very much at the core and as such we're sticking with our vision and mission and the three pillar structure of our objectives. However, despite the similarity, it is important to share where our thinking has evolved in the past three years and how we have sought to reflect these changes in our strategy. Specifically, there are three key areas that we've been focusing on: **engagement**, **language** and **power**.

Engagement: Our previous research 'With publication comes responsibility' highlighted the need for engagement and more understanding of the gaps between publishers and data users. This was carried further in our 2020 Index and launch event which highlighted the need for more engagement around data to drive change in development outcomes. The launch of our 2021–2024 strategy marks the beginning of a journey for Publish What You Fund towards understanding, defining and measuring the concept of engagement. Our working definition is that data engagement is the process whereby data publishers actively engage with data users, including them as active partners from the inception of the process. Engagement should help build trust, increase the use of data and increase local ownership. Data engagement is a recognition of the various stakeholders, especially local actors, and the need for their voices to be heard. This strategy will enable us to improve Publish What You Fund's methodology for engagement.

Language: Across all of our work we've been reviewing how we communicate and specifically the words we use. We understand the power of language and the need to use words and phrases that portray the reality of aid and development rather than those which perpetuate outdated tropes or exacerbate unfair power dynamics. We will regularly revisit and update our communications guidelines and strive to use language that is clear, inclusive, truthful, and consistent.

Activities and specific objectives (continued)

Where we're heading (continued)

Power: At Publish What You Fund, we have reflected on our own position and power and recognise that we function in a sector where decisions, control and resources are held by a small number of donors and INGOs, mostly based in the global North. Power is a topic that we are still exploring as an organisation and we are only at the beginning of our journey of learning and trying new ways of working to contribute to a shift in this dynamic. We firmly believe that transparency and (data?) access are tools that can tackle unfair power structures and hope to be a leader and supporter by sharing information held by those in power, whilst being mindful that we ourselves are an organisation headquartered in the global North, with staff predominantly based in the UK

So far, our work, in particular the Aid Transparency Index, has seen us working far more with development agencies, donors and technocrats, than with data users or policy makers in countries where this aid is spent. Equally, our theory of change has very much focussed at the global level, largely due to our organisational definition of transparency, which until recently, focused on data publication, open data and information disclosure. However, our approach to transparency is evolving. Transparency must include not just publication but engagement: building transparent relationships with partners, consultation, participation, inclusive decision-making with civil society and local actors, and accountability.

What we want to achieve

Our objectives for the next three years build on what we've achieved in the last three but with the important caveat that we will now encourage and measure engagement between data publishers and data users. We never saw aid transparency as a means to make data available, but rather to fulfil development effectiveness goals by ensuring projects are inclusively co-designed and aligned with partner country objectives. Our new strategic pillars are:

- 1) **Engaging with data:** Collaborating to ensure that actors engage around development data and that this data is used to contribute to improved outcomes and achievement of local, national, and global development goals, including the Sustainable Development Goals (SDGs).

Goal: By the end of 2024, aid and development data will have been used in a number of settings and countries as a direct result of our encouragement of publishers to engage with data users, especially local actors. This will support greater accountability and more informed and inclusive decision-making for better development outcomes and achieving the SDGs.

Activities and specific objectives (continued)

What we want to achieve (continued)

Examples in 2021: In October 2020, Publish What You Fund embarked on a multi-year project to improve the transparency of funding for women's economic empowerment (WEE), women's financial inclusion (WFI), women's empowerment collectives (WECs), and gender integration (GI). We have tracked international funding to WEE, WFI, WECs, and assessed gender integration approaches in Bangladesh, Kenya, and Nigeria. Our methodology for tracking funding is predicated on a holistic and rights-based approach that illustrates the numerous and intersecting dimensions of WEE. We tracked funding from bilateral, multilateral, development finance institutions, and philanthropic organisations between 2015–2019. As part of this study we worked closely with in-country stakeholders and also commissioned research by public expenditure experts to track national funding to WEE, WFI, and WECs in Bangladesh, Nigeria, Kenya, Ethiopia, Uganda and Pakistan.

- 2) **Full transparency:** Making all aid and development finance data transparent, available and usable.

Goal: By the end of 2024, over and above traditional bilateral aid and humanitarian spending, we will have worked with donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent.

Examples in 2021: Following nearly three years of work the DFI Transparency Initiative has led to a wholesale shift in the way which DFIs and their stakeholders approach disclosure. Our DFI Transparency Tool, launched in November 2021, is now guiding reform efforts across the majority of major bilateral and multilateral DFIs. Specifically, the European Bank of Reconstruction and Development has committed to review its Access to Information policy against the fields laid out in the Tool and the US Development Finance Corporation has called the Tool its “north star”. Our DFI research led to a change in the way that Publish What You Fund's Aid Transparency Index reviewed DFIs in June 2022. By splitting DFI portfolios into public and private, we encouraged publication of significant datasets including new private investments for IDB Invest (1688), the African Development Bank (AfDB) (117) and the Asian Development Bank (AsDB) (141). In financial terms this equates to US\$14.2bn of newly disclosed investments for AfDB and US\$31.8bn of new investments for AsDB (we are still working with IDB Invest on how to disclose their commitment data). The forthcoming DFI Transparency Index (due January 2023) is driving yet more change. We are currently engaging with 17 DFIs on how they can improve their disclosure. Meanwhile, our advocacy continues at all levels. Significant wins include new language in the IDA20 PSW language demanding greater transparency for impact and mobilisation data, as well as the marshalling of key US figures within Treasury, both houses of Congress and oversight committees to awaken a genuine interest in the work of the US's DFI and those multilaterals to which it contributes. Put simply, the case has been made, the tools have been provided, and the incentive for change is in place. Maintaining this momentum, and protecting the investment already made, is of utmost importance in order to maximise necessary change.

Activities and specific objectives (continued)

What we want to achieve (continued)

- 3) **More quality data:** Strengthening and extending our research, advocacy and technical expertise to improve the quality and usability of aid and development finance information.

Goal: By the end of 2024, we will have measurably driven improvements in the quality and usability of aid and development information provided by donors and other financing vehicles.

Examples in 2021: On 13th July we launched the 2022 edition of the Aid Transparency Index. This was the 10th anniversary of the Index, and it marked a special moment. For the first time we're witnessing data use examples flourishing. We're seeing a variety of stakeholders, both locally and globally, using open aid data for research, programme design and engagement with stakeholders.

For the launch event, hosted by the Directorate General for International Partnerships at the European Commission, we assembled a panel of representatives from partner governments, aid agencies, global research institutions and CSOs to share their experience of how the global aid data set is adding value to their operations.

The 2022 Aid Transparency Index highlights:

- ◆ The African Development Bank's sovereign portfolio tops the Index this year, one of ten organisations scoring "very good", including the World Bank, US Millennium Challenge Corporation, UNICEF and Gavi – the Vaccine Alliance.
- ◆ Ten years of effort have produced a global data set that can be used for a range of important purposes.
- ◆ The majority of the agencies in the Index now publish good quality aid data. 31 organisations, the highest number to date, now score "very good" or "good".
- ◆ This 10th anniversary report contains a stark warning about the deterioration in quality of data between editions of the Aid Transparency Index.

The 2022 Aid Transparency Index revealed that more aid organisations than ever before are publishing good quality information and score "very good" or "good" in the global ranking. All but four of the 50 organisations assessed in 2022 are now publishing standardised data for their aid activities, meaning that data about the policies and activities of most of the world's major aid organisations are available from a central registry in a format that is open, comparable, timely and machine readable. Over the ten years of running the Index, Publish What You Fund has seen how pressure and vigilance need to be maintained for standards to remain high. The organisations assessed in the 2022 Index published a total of 147,319 aid activities that were current in 2021 and included transaction data totalling US\$221.7bn in commitments and US\$154.6bn in disbursements and expenditure over the course of the year.

Activities and specific objectives (continued)

What we want to achieve (continued)

Improvements in the timeliness and quality of aid data, coupled with advances in tools and dashboards to enable easier access and analysis, have led to a dramatic rise in use of the data for activities as diverse as tracking global health finance investments, monitoring Covid spending, and helping recipient government's track flows alongside their national spending.

Financial review

Result for the year

A summary of the year's results can be found on page 21 of the financial statements. The company's total incoming resources for the year amounted to £893,505 (2021 – £1,229,520).

The total of resources expended was £1,078,898 (2021 – £923,953). A substantial proportion of expenditure relates to staff costs with £544,505 (2021 – £487,970) expended in the year. Direct project delivery costs accounted for £362,747 (2021 – £306,487) of expenditure in the year. Some savings in travel costs were seen, due to the travel restrictions caused by Covid. These savings have been offset by increased spending on in-country consultants to deliver work on behalf of the charity.

Financial position

The balance sheet shows total net assets of £708,478 (2021 – £893,871) of which £399,777 (2021 – £642,923) was restricted for specific purposes and £308,701 (2021 – £250,948) relates to unrestricted funds.

Reserves policy

The directors have examined the requirement of establishing a target level of unrestricted funds in order for Publish What You Fund to have adequate working capital to respond to unforeseen shortfalls in cash resources in the future.

Publish What You Fund's target level of free reserves is approximately three months' worth of total expenditure. The actual level of free reserves was £308,701 at 30 September 2022 (2021 – £250,948) and equates three and a half months' expenditure. The directors therefore consider the balance to meet their target.

Fundraising

The Charitable Company does not carry out any active fundraising activities other than its applications to grant giving trusts.

Future plans

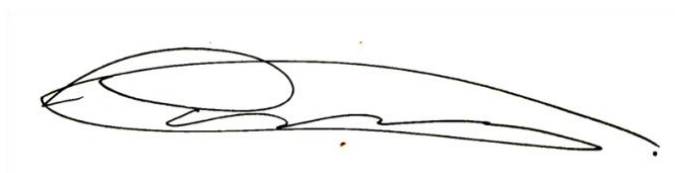
Publish what You Fund will continue to promote transparency of aid and development finance. We will execute the next iteration of the Aid Transparency Index in the summer of 2023 to continue to drive global standards of aid transparency. We will continue to drive improvements in information disclosure among development finance institutions, and will also work with governments and civil society in developing countries to understand how they are using data for development and how this use can be improved. Under Pillar 1 of our strategy we will continue to focus on key areas including Women's Economic Empowerment, but also climate finance where we have already conducted significant formative research ahead of seeking funding for a sizeable project.

Publish What You Fund will continue its project work with other organisations.

We have secured commitment for core funding for the coming financial year, and for project funding beyond that. With our current suit of projects we are able to recoup almost the entirety of our overheads through overhead recovery margins. The coronavirus pandemic has not hindered the charity's operations in any meaningful way.

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 on behalf of the directors:

A handwritten signature in black ink, appearing to read 'Paul Lenz', is written over a light blue horizontal line. The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

Paul Lenz - Chair

Approved by the board of directors on: 14th December 2022

Independent auditor's report to the trustees of Publish What You Fund

Opinion

We have audited the financial statements of Publish What You Fund (the 'charitable company') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, and 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 30 September 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and,

Other information (continued)

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, 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.

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

Responsibilities of trustees (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- ◆ we assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
 - ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charitable company's financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Independent auditor's report Year to 30 September 2022

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.



21 December 2022

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

Statement of financial activities Year to 30 September 2022

(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Donations and legacies	1	219,201	673,897	893,098	112,641	1,116,178	1,228,819
Investments		407	—	407	701	—	701
Total income		219,608	673,897	893,505	113,342	1,116,178	1,229,520
Expenditure on:							
Charitable activities	2	161,855	917,043	1,078,898	161,257	762,696	923,953
Total expenditure		161,855	917,043	1,078,898	161,257	762,696	923,953
Net (expenditure) / income and net movement in funds	3	57,753	(243,146)	(185,393)	(47,915)	353,482	305,567
Reconciliation of funds							
Funds brought forward as at 1 October 2021		250,948	642,923	893,871	298,863	289,441	588,304
Funds carried forward as at 30 September 2022		308,701	399,777	708,478	250,948	642,923	893,871

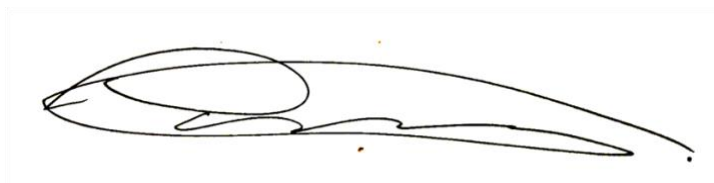
All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 September 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	6	32,850	4,154
Cash at bank and in hand		<u>700,840</u>	<u>930,473</u>
		733,690	934,627
Creditors: amounts falling due within one year	7	<u>(25,212)</u>	<u>(40,756)</u>
Net current assets		<u>708,478</u>	<u>893,871</u>
Total net assets	9	<u>708,478</u>	<u>893,871</u>
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund		308,701	250,948
. Restricted funds	8	<u>399,777</u>	<u>642,923</u>
	9	<u>708,478</u>	<u>893,871</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on and
signed on their behalf by:



Director Paul Lenz (Chair)

Approved by the board on: 14th December 2022

Company Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362 (England and Wales)

Statement of cash flows 30 September 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	(230,040)	290,605
Cash flows from investing activities			
Investment income		407	701
Change in cash and cash equivalents in the year		(229,633)	291,306
Cash and cash equivalents at 1 October	B	930,473	639,167
Cash and cash equivalents at 30 September	B	700,840	930,473

Notes to the statement of cash flows for the year to 30 September:

A Reconciliation of net income to net cash provided by operating activities

	2022 £	2021 £
Net income (as per the statement of financial activities)	(185,393)	305,567
Adjustments for:		
Investment income	(407)	(701)
Decrease/(increase) in debtors	(28,696)	10,500
(Decrease)/increase in creditors	(15,544)	(24,761)
Net cash provided by operating activities	(230,040)	290,605

B Analysis of changes in net debt

	2021 £	Cash flows £	2022 £
Cash at bank and in hand	930,473	(229,633)	700,840
Total cash and cash equivalents	930,473	(229,633)	700,840

Principal accounting policies 30 September 2022

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 preparation

These financial statements have been prepared for the year to 30 September 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

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

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

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements other than the estimation of future income and expenditure for the purpose of assessing going concern (see below).

Assessment of going concern

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

The coronavirus pandemic has not hindered the charity's operations in any meaningful way. The directors of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Income (continued)

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

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 paid or payable by the bank.

Expenditure

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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs relate to the delivery of projects in furtherance of the charity's objectives and allocated support costs, including governance costs. Governance costs comprise the costs associated with the administration of the company and compliance with institutional and statutory requirements.

Debtors

Debtors are recognised at their 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 financial statements 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.

Principal accounting policies 30 September 2022

Financial Instruments

The charitable company holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Financial liabilities - trade creditors, and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

Unrestricted funds represent monies which may be used towards meeting the charitable objectives of the company, at the discretion of the directors.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

Restricted funds are monies raised for and restricted to a specific purpose, or grants subject to grantor imposed conditions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension costs

The pension charge represents payments to the charitable company's defined contribution scheme and is charged to the income and expenditure account in the period to which it relates.

Share capital

The company is limited by guarantee and has no share capital. Each member of the company guarantees to subscribe such amount as may be required for the purposes of the company, not exceeding £1.

Notes to the financial statements 30 September 2022

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Friends of Publish What You Fund (Localisation)	—	18,696	18,696
Bill & Melinda Gates Foundation (DFI)	—	289,894	289,894
Bill & Melinda Gates Foundation (WEE)	—	335,307	335,307
William & Flora Hewlett Foundation	218,926	—	218,926
EU Index	—	10,000	10,000
FCDO	—	20,000	20,000
Other	275	—	275
2022 Total funds	219,201	673,897	893,098

	Unrestricted funds £	Restricted funds £	2021 Total funds £
<i>Friends of Publish What You Fund (1)</i>	—	84,711	84,711
<i>Friends of Publish What You Fund (2)</i>	—	28,160	28,160
<i>Bill & Melinda Gates Foundation (DFI)</i>	—	350,554	350,554
<i>Bill & Melinda Gates Foundation (WEE)</i>	—	610,355	610,355
<i>William & Flora Hewlett Foundation</i>	112,591	—	112,591
<i>EU Index</i>	—	42,398	42,398
<i>Other</i>	50	—	50
2021 Total funds	112,641	1,116,178	1,228,819

Notes to the financial statements 30 September 2022

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs (note 4)	154,572	389,933	544,505
Project delivery	21,587	341,160	362,747
Travel and subsistence	4,013	8,149	12,162
Rent	55,351	—	55,351
Core costs covered by restricted funds (1)	(110,171)	110,171	—
Recruitment expenses	—	970	970
ICT costs	15,167	3,324	18,491
Professional fees	3,355	110	3,465
HR, payroll and training costs	4,588	919	5,507
Events	266	670	936
Printing and other publication costs	—	52,954	52,955
Postage, communication and stationery	1,930	159	2,089
Website	218	6,648	6,866
Other occupancy costs	2,967	128	3,093
Insurance	350	500	850
Bank charges	794	1,248	2,043
Governance costs	6,868	—	6,868
2022 Total funds	161,855	917,043	1,078,898

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Staff costs (note 4)	120,707	367,263	487,970
Project delivery	37,183	269,304	306,487
Travel and subsistence	1,057	480	1,537
Rent	—	55,351	55,351
Core costs covered by restricted funds (1)	(35,209)	35,209	—
Recruitment expenses	—	467	467
ICT costs	9,757	8,033	17,790
Professional fees	1,617	965	2,582
HR, payroll and training costs	12,431	1,817	14,248
Events	50	96	146
Printing and other publication costs	113	19,741	19,854
Postage, communication and stationery	3,176	738	3,914
Website	200	1,830	2,030
Other occupancy costs	2,472	333	2,805
Insurance	450	—	450
Bank charges	593	1,069	1,662
Governance costs	6,660	—	6,660
2021 Total funds	161,257	762,696	923,953

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

3 Net movement in funds

	2022 Total funds £	2021 Total funds £
This is stated after charging:		
Staff costs (note 4)	544,505	487,970
Auditor's remuneration		
. Audit fees	6,828	6,600
Non-audit services		
. Corporation tax compliance services	1,620	—
. Payroll services	2,952	2,910

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2022 Total funds £	2021 Total funds £
Wages and salaries	473,652	426,386
Social security costs	46,805	40,346
Pension costs	24,048	21,238
	544,505	487,970

The average monthly number of employees during the year on a headcount basis was 13 (2021 – 12).

1 employee (2021 – 1) earned £70,000 – £80,000 per annum during the year. Employer's pension contributions in respect of this employee amounted to £4,259 (2021 – £4,074).

No director received any remuneration for their services (2021 – none). During the year, no director was reimbursed for expenses (2021 – no director was reimbursed for travel 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 directors and the Senior Management Team, which consists of the CEO, the Head of Research and the Finance Manager. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was £173,916 (2021 – £165,518). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

5 Taxation

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

Notes to the financial statements 30 September 2022

6 Debtors

	2022 £	2021 £
Rent deposit	4,154	4,154
Accrued income – European Commission (Index)	10,000	—
Accrued Income: Friends of PWYF (Localisation)	18,696	—
	32,850	4,154

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,018	16,864
Taxation and social security	13,466	12,482
Accruals	6,000	6,000
Other creditors	4,728	5,410
	25,212	40,756

8 Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2021 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2022 £
Friends of Publish What You Fund (Localisation)	—	18,696	(18,696)	—
FCDO	—	20,000	(20,000)	—
Bill & Melinda Gates Foundation (DFI)	300,693	289,894	(322,679)	267,608
Bill & Melinda Gates Foundation (WEE)	299,832	335,307	(502,970)	132,168
European Commission	42,398	10,000	(52,397)	—
	642,923	673,897	(917,043)	399,777

The specific purposes for which the funds are to be applied is as follows:

Friends of Publish What You Fund Grant due for the Localisation Project

Bill & Melinda Gates Foundation: This grant is for the Development Finance Institutions (DFI).

Bill & Melinda Gates Foundation: This grant is for the Women's Economic Empowerment (WEE).

European Commission: This grant was provided to support the Aid Transparency Index.

FCDO: This grant was provided to support the Aid Transparency Index.

Notes to the financial statements 30 September 2022

8 Restricted funds (continued)

	At 1 October 2020 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2021 £
<i>Friends of Publish What You Fund (1)</i>	5,708	84,711	(90,419)	—
<i>Friends of Publish What You Fund (2)</i>	14,354	28,160	(42,514)	—
<i>Bill & Melinda Gates Foundation (DFI)</i>	269,379	350,554	(319,240)	300,693
<i>Bill & Melinda Gates Foundation (WEE)</i>	—	610,355	(310,523)	299,832
<i>European Commission</i>	—	42,398	—	42,398
	289,441	1,116,178	(762,696)	642,923

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2022 are represented by:			
Current assets	322,764	410,926	733,690
Current liabilities	(14,063)	(11,149)	(25,212)
Total net assets	308,701	399,777	708,478
	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2021 were represented by:</i>			
<i>Current assets</i>	265,698	668,927	934,625
<i>Current liabilities</i>	(14,750)	(26,007)	(40,757)
<i>Total net assets</i>	250,948	642,920	893,868

10 Related party transactions

No related party transactions took place during the either the year ended 30 September 2022 or the year ended 30 September 2021.

Accounts

Publish What You Fund

Annual Report and Financial Statements

30 September 2021

Company Limited by Guarantee
Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362

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Reference and administrative information

Directors	Paul Lenz (Chair) Simon Gill (Treasurer) (Resigned 15 th July 2021) Giles Bolton Hetty Kovach Andrea Ordonez Charles Dalrymple Justine Tordoff (Appointed 11 th March 2021) Al Kags (Appointed 11 th March 2021)
Company secretary	Holly Manvell
Registered office	China Works Black Prince Road London SE1 7SJ
Company number	07676886 (England and Wales)
Charity number	1158362
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE

Reference and administrative information

Bankers

Co-operative Bank

PO Box 250

Delf House

Southway

Skelmersdale

WN8 6WT

Nationwide Building Society

Kings Park Road

Moulton Park

Northampton

NN3 6NW

Chair's letter

We're kicking off this year with the launch of our new 2021-24 strategy. A lot has changed since we prepared our last three-year strategy in 2018:

- Our team has grown from 9 to 16, now spread across four time zones.
- We have analysed the gender financing flows in Guatemala, Kenya and Nepal and used our findings to help gender equality funders to increase their transparency.
- We have initiated work to understand and improve the transparency of funding for women's economic empowerment.
- We have researched the data needs of local and national humanitarian actors in Iraq and Bangladesh.
- We have expanded our focus on aid agencies to examine the transparency of development finance institutions (DFIs).
- We have continued to drive global aid transparency through the Aid Transparency Index.
- We have worked with more partner organisations across more countries than ever before.

At the same time the aid transparency field has been challenged by a number of developments. We've observed donor governments announcing unilateral budget and policy changes without the requisite reporting to stakeholders, COVID has highlighted the importance of up to date and comparable data, and the crisis in Afghanistan has demonstrated the importance of balancing openness with minimising harm.

Our recent projects have informed our understanding of the needs of those producing and using aid and development data. They have also caused us to redefine the way we think about transparency. As an organisation, we are starting to move towards a definition of transparency which includes not just publication but engagement and accountability. This encompasses the building of transparent relationships between data publishers and stakeholders, consultation, participation, and inclusive decision-making and will inform our work and our aims over the coming years.

I'm confident that with our current global team, new approach to working with partners, and given the importance of the issues we're now working on, that Publish What You Fund has a bright future and will play a pivotal role in ensuring that development finance is not only transparent, but also responds to local needs and is as impactful as possible.

Paul Lenz,

Chair, Publish What You Fund

CEO's Letter

As Paul indicates above, our objectives for the next three years build on what we've achieved in the last three but with the important caveat that we will now encourage and measure engagement between data publishers and data users. We never saw aid transparency as a means to make data available, but rather to fulfil development effectiveness goals by ensuring projects are inclusively co-designed and aligned with partner country objectives. As such we're building our work around the following three strategic pillars:

1) Engaging with data: Collaborating to ensure that actors engage around development data and that this data is used to contribute to improved outcomes and achievement of local, national, and global development goals, including the Sustainable Development Goals (SDGs).

Goal: By the end of 2024, aid and development data will have been used in a number of settings and countries as a direct result of our encouragement of publishers to engage with data users, especially local actors. This will support greater accountability and more informed and inclusive decision-making for better development outcomes and achieving the SDGs.

2) Full transparency: Making all aid and development finance data transparent, available and usable.

Goal: By the end of 2024, over and above traditional bilateral aid and humanitarian spending, we will have worked with donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent.

3) More quality data: Strengthening and extending our research, advocacy and technical expertise to improve the quality and usability of aid and development finance information.

Goal: By the end of 2024, we will have measurably driven improvements in the quality and usability of aid and development information provided by donors and other financing vehicles.

We're excited that our strategy provides the structure, and also the flexibility, for Publish What You Fund to play a significant role in advancing aid transparency to support development goals at the local, national and global level. We're also excited that we're starting from a place where we working at all levels, on issues as vital as private sector finance through DFIs and investments in Women's Economic Empowerment.

Gary Forster,

CEO, Publish What You Fund

The directors, who are the charitable company's trustees for the purposes of charity law, present their report including the Chairs Letter and CEO's Letter on pages 3 and 4 together with the financial statements of Publish What You Fund for the year ended 30 September 2021. This report has been prepared in accordance with part 8 of the Charities Act 2011 and serves the purposes of both trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 24 and comply with the company'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 United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

Constitution

The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee in England and Wales and governed by a Memorandum and Articles of Association. The company became a registered charity on 26 August 2014 (registration no. 1158362). In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £1.

Objects

The objects of the company are for the public benefit:

1. The relief of poverty and the promotion of sustainable development by encouraging sound administration of international aid;
2. The promotion of the sound administration of the public finances and of good governance, with a focus on the international aid and development sector;
3. The promotion of ethical standards of conduct and compliance with the law by governmental, inter-governmental, industrial, commercial, voluntary sector and professional organisations in overseas development initiatives; and
4. To further such other charitable, benevolent or philanthropic purposes as the directors from time to time think fit.

"Sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Governance

The governance of the charitable company is the responsibility of the directors who are recruited under the terms of the Articles of Association.

The names of the directors who served during the period are set out on page 1 of this report.

Governance, structure and management (continued)

Method of recruitment and appointment or election of directors

To ensure that the directors have the skills required, the recruitment of directors is from a list of potential candidates who are then vetted by the existing board of directors.

Policies and procedures adopted for the induction and training of directors

New directors all receive an induction and training. During this process, they receive copies of job descriptions and induction packs. They also spend time with staff and partners.

Key management personnel

The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the Head of Research and the Finance Manager. None of the directors received any remuneration for their role as a member of the key management personnel during the year. Remuneration for the senior leadership team is set by the directors with reference to appropriate market rates.

Public benefit

In setting the objectives and planning the activities of the charitable company for the year, the directors have given careful consideration to the Charity Commission's guidance on public benefit and believe that the charitable company's activities provide a clear public benefit.

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the directors 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;

Governance, structure and management (continued)

Directors' responsibilities (continued)

- ◆ 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 company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company'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 directors are responsible for the maintenance and integrity of financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management and principal risks and uncertainties

The directors have assessed the major risks to which the company is exposed, in particular those relating to the specific operational areas of the company and its finances. The directors believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the company, it has established effective systems to mitigate those risks.

The directors consider the key risks and uncertainties facing the charity to be:

- ◆ Reduced reliance on the core grant from the Hewlett Foundation, which accounted for 9% (2020 – 27%) of the total income for the year ended 30 September 2021. The directors are continuing to focus on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company's advocacy strategy.

Governance, structure and management (continued)

Risk management and principal risks and uncertainties (continued)

- ♦ The loss of key staff, given the small size of the charitable company. Rigorous handover procedures for replacement staff are used to mitigate the risk of the loss of knowledge or skills whenever there are changes in staffing.

Activities and specific objectives

In response to COVID we initially implemented work-from-home practices, facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. Today our team continues to work flexibly, using the office only as a base for key meetings. The principal sources of funding are philanthropic foundations, meaning that income has in fact increased during the year. The limitations on staff travel led to underspend on projects, which was countered by increased spending on in-country consultants to deliver work on our behalf.

Principal Activities

Pillar 1 - Fulfilling the promise: Collaborating to ensure that data is used to contribute to improved development outcomes and achievement of the Sustainable Development Goals (SDGs).

Gender data: In August 2021, we officially wrapped up our 20-month long Gender Financing Project. The original purpose of the project has been to improve project level gender data in order to contribute to reaching SDG 5. The project has achieved this objective.

In March, we published three credible country case studies for Kenya, Nepal, and Guatemala with key considerations for domestic governments and international donors that are used by advocates in-country to ensure proper allocation/reallocation of gender projects to attain the policy goals of the country and SDG 5. Based on feedback from 18 key stakeholder organizations, our project also offers usable and actionable recommendations for improvements to donors' publication of gender-related project level data in our global report, 'Making gender financing more transparent.' Our research outputs have been downloaded over 6,000 times, generated 40 media pieces, and our videos on how to replicate some of our research were viewed over 1,500 times.

Our project has also increased the salience of transparent gender financing among key gender equality stakeholders. We hosted webinars for our country reports (151 attendees) and our global report (539 sign ups) with key expert panellists to discuss the importance of the findings and next steps. We also presented our findings and recommendations externally, including at several IATI events, donor group meetings (the Kenya Development Partners Gender Group and the Guatemala G13 group), the African Open Data Network, the Asia Foundation's Women in Data Conference, the Nepal Association for International NGOs (AIN), two universities (in Nepal and Pakistan), and a CSO public dialogue by Helvetas Guatemala. In addition, our project's advisory committee meetings facilitated important discussions on this topic between key global, regional, and in-country stakeholders from Save the Children, Plan International, the Centre for Global Development, Equal Measures 2030, the Association for Women's Rights in Development (AWID), UN Women, BMGF, FEMNET, Hivos Latin America, and the Asia Foundation.

Finally, our project has led to measurable improvement in gender data quality and accessibility. Five donors committed to take up one or more of our recommendations (USAID, GAC, the ADB, the World Bank, and Denmark MFA) to improve the accessibility and/or quality of their data, and so did four data platforms (OECD, IATI, 2X Challenge Secretariat, and the Humanitarian Data Exchange). Plus, we received written and/or verbal confirmation from the ADB, the World Bank, Denmark MFA, IATI, and the Humanitarian Data Exchange that they are willing to take up one or more of our recommendations to improve the quality/accessibility of their data. IATI has also visibly updated their d-portal search functionality to reflect the accurate levels of gender marker scores based upon our suggestions. Overall, the Gender project was a success and has formed a valuable foundation for our newest Women's Economic Empowerment project.

Women's Economic Empowerment Data: In October 2020, we embarked on our newest multi-year project: Women's Economic Empowerment: building evidence for better investments. With so much still to be done to advance gender equality, it is vital that we understand and recognise the significant role of funding to achieve this goal. This project aims to provide the evidence to inform strategic decisions around how to increase and better target investments that economically empower women.

We are tracking funding to women's economic empowerment (WEE), women's financial inclusion (WFI) and women's empowerment collectives (WECs) as well as assessing which donors have a gender integration (GI) approach. We will focus on six countries: Kenya, Nigeria, Uganda, Ethiopia, Pakistan and Bangladesh. This project is funded by the Bill & Melinda Gates Foundation. We are collaborating with the Center for Financial Inclusion and the International Center for Research on Women as well as a number of other grantees.

Just over a year into the project, we have concluded many activities. We have expanded our team, established global and country advisory committees, defined WEE, WFI, WECs and GI and developed our research methodology. We have also conducted stakeholder mapping, in-country research and tracked international and national funding for our first set of countries: Kenya, Nigeria, and Bangladesh. The team has built extensive relationships with key stakeholders globally and in-country including donor groups, policy makers, civil society, and other stakeholders. In addition to our original deliverables, we have developed and tested a methodology to merge key international funding datasets to create country-specific databases.

We are expecting to publish our findings for Kenya, Nigeria and Bangladesh in mid-May, 2022. We will soon start carrying out our research and advocacy-building activities for our next set of countries (Uganda, Ethiopia, and Pakistan) with an expected publication of findings in January, 2023. After completing research for all six countries, we will compare our findings and conclusions and dive deeper into how donors are integrating gender within their funding in our global Transparency Report (expected March of 2023).

Pillar 2: Opening up new frontiers: Making all aid and development finance data transparent and available.

Under the 2nd pillar we have committed to working with and encouraging donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent. As a result, in the past year we have undertaken the following work:

Development Finance Institutions: In November 2019, Publish What You Fund embarked on a new initiative aimed at working collaboratively with Development Finance Institutions (DFIs) and other stakeholders to increase the transparency of DFIs. Through this 2 ½ year project, funded by the Bill & Melinda Gates Foundation, we are looking at the use of public money by DFIs to meet global development goals. As more and more development aid is channelled through private institutions, we are using an evidenced-based, multi-stakeholder approach to advocate for greater transparency and accountability of DFIs.

Throughout 2020/21 our work continued. We completed five work streams of research including specific deep dives into areas including SDG impact, commercial confidentiality and the use of financial intermediaries. We then used this research to build a draft transparency tool – to be used by DFIs as a guide to disclosing policy level and investment level information and data. We spent a considerable amount of time consulting on the tool with stakeholders including DFIs themselves, producing a final version in September 2021 ready for launch in November 2021.

Alongside this work we continued to identify further opportunities for reform. We developed transparency recommendations for transactions involving IDA's Private Sector Window for consideration during the IDA20 replenishment process. As part of this piece of work we held consultations with IDA and IFC, traditional IDA donor countries including US, Germany, Canada, the EU+ group, and Australia, as well as several NGO coalitions and private sector investors. Overall, our proposal has been well received, with support from a range of donors and no in-principle objections. We understand that our proposal will be part of the final report and as of September 2021 the following new phrasing had been included in the current version of the IDA Deputy's Report: "Moreover, in IDA20, IFC and MIGA will complement the existing project information disclosed to the public with systematic impact and mobilization data for projects benefiting from PSW support."

Pillar 3: Raising the bar; Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information.

US Transparency: We continue to engage with US agencies and stakeholders (chiefly with and through the Modernizing Foreign Assistance Network - MFAN) with an aim to improve the quality, usability and accessibility of US development finance data. One major advocacy win this year relates to an issue we had begun referring to as the "duelling dashboards".

Six years ago, the State Department and USAID were publishing two separate official websites on U.S. foreign assistance data, ForeignAssistance.gov and the Foreign Aid Explorer, respectively. While originally begun with different mandates, the two websites started providing what looked like essentially the same data – except that the data was at times radically different. Through our work we identified instances where the data was reporting the same thing but was off by as much as billions of dollars for the same fiscal year. The result is that the U.S. was providing duplicative, contradictory, and often incomplete data, adding extra expense for the taxpayers and confusion for users.

In 2016, Congress got involved and requested that State and USAID consolidate the databases in the Foreign Aid Transparency and Accountability Act of 2016 (FATAA) by the end of fiscal year 2018. That deadline was missed. In an effort to add some constructive input into the process Publish What You Fund, along with the (MFAN), analysed the respective dashboards and developed a set of seven principles for what a consolidated dashboard should contain.

With continued pressure from both Congress and interested stakeholders, in late 2021 the process finally resulted in the release of a single, consolidated dashboard that will be overseen by USAID, in consultation with the State Department. This was the outcome we had worked toward for many years – keeping the functionality of USAID's Foreign Aid Explorer and adding budget and appropriations datasets to it. USAID has shown that it has both the experience and expertise to publish better and verified data so housing the dashboard there makes the most sense.

The Aid Transparency Index: Publish What You Fund's Aid Transparency Index has been assessing the transparency of major aid organisations since 2011. We have made updates to the assessment and scoring approach of the Index as the aid transparency field has evolved over the last decade. We made a major update in 2017 and used the resulting method for the 2018 and 2020 Indexes. After the successful completion of the 2020 Index we took the opportunity to review and update the assessment and scoring approach ahead of the 2022 Index. From October 2020 to April 2021 we held a series of internal and external consultation meetings, an online stakeholder survey and developed a series of consultation documents, outlining proposed changes and updates. While we had proposals to measure things like data engagement and advanced transaction to transaction linking in IATI data, these were too ambitious to implement in a rigorous way. We did, however, make a number of changes that have significantly enhanced the Index assessment and scoring method. These include:

- ◆ A change in the scoring structure based on accessibility (reducing the “IATI bonus”);
- ◆ The introduction of the Networked data indicator (which also incorporates the Implementer indicator);
- ◆ A change to the IATI data quality sampling process;
- ◆ Changes in the definitions of the Conditions indicator and the Pre-project impact appraisals indicator; and
- ◆ Small adjustments to some indicator weightings (to incorporate the Networked data indicator).

Following this methodology review we carried out selection of the organisations to be included in the 2022 Index. We selected a total of 50 assessments for the 2022 Index, three more than in 2020. One reason for this increase was our decision to assess public and private sector portfolios of the Multilateral Development Banks (MDBs) separately in this index. This decision was based on our finding during the 2020 Index that three of the MDBs were not publishing information about their private sector portfolios at that time (we responded by only assessing their public sector portfolios in 2020 and by flagging this in the report and index ranking). Having only assessed the public sector portfolios of the African Development Bank, Asian Development Bank and Inter-American Development Bank we added their private sector operations for the 2022 Index. The European Investment Bank and European Bank for Reconstruction and Development already published both portfolios, however, we decided to split these as well in order to be consistent in our approach (and to allow more meaningful comparison between public and private sector operations of MDBs). The World Bank was already being assessed in this way with separate assessments of the International Development Association (public sector) and International Finance Corporation (private sector). Aside from these changes some organisations dropped out of the assessment (French Ministry of Foreign Affairs and Europe, US Department of Defense, German KfW, Japanese Ministry of Foreign Affairs) and we introduced some new organisations based on their size and importance. We are including the German Foreign Office and the World Health Organisation for the first time. UK Department for International Development was also merged into the Foreign and Commonwealth Office and so we added UK Department for Business, Energy and Industrial Strategy which recently passed the \$1bn annual ODA expenditure threshold for inclusion in the Index. Data collection for the 2022 Index begins in November 2021 and the Index will be released in June 2022.

Financial review

Result for the year

A summary of the year's results can be found on page 19 of the financial statements. The company's total incoming resources for the year amounted to £1,229,520 (2020 – £923,952). As the charity is primarily funded by philanthropic organisations, the income for the year has increased, in spite of the effects of the coronavirus pandemic.

The total of resources expended was £923,953 (2020 – £689,356). A substantial proportion of expenditure relates to staff costs with £487,970 (2020 – £361,707) expended in the year. Direct project delivery costs accounted for £306,487 (2020 – £202,129) of expenditure in the year. Some savings in travel costs were seen, due to the travel restrictions caused by Covid. These savings have been offset by increased spending on in-country consultants to deliver work on behalf of the charity.

Financial position

The balance sheet shows total net assets of £893,871 (2020 – £588,304) of which £642,923 (2020 – £289,441) was restricted for specific purposes and £250,948 (2020 – £178,863) relates to unrestricted funds. There was nothing designated as at 30 September 2021 for the 2022 Aid Transparency Index (2020 – £120,000).

Reserves policy

The directors have examined the requirement of establishing a target level of unrestricted funds in order for Publish What You Fund to have adequate working capital to respond to unforeseen shortfalls in cash resources in the future.

Publish What You Fund's target level of free reserves is approximately three months' worth of total expenditure. The actual level of free reserves was £250,948 at 30 September 2021 (2020 – £178,863) and equates to just over three months' expenditure. The directors therefore consider the balance to meet their target.

Fundraising

The Charitable Company does not carry out any active fundraising activities other than its applications to grant giving trusts.

Future plans

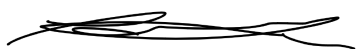
Publish what You Fund will continue to promote transparency of aid and development finance. We will execute the next iteration of the Aid Transparency Index in the summer of 2022 to continue to drive global standards of aid transparency. We will continue to drive improvements in information disclosure among development finance institutions, and will also work with governments and civil society in developing countries to understand how they are using data for development and how this use can be improved. Under Pillar 1 of our strategy we will continue to focus on key areas including Women's Economic Empowerment, but also climate finance where we have already conducted significant formative research ahead of seeking funding for a sizeable project.

Publish What You Fund will continue its project work with other organisations.

We have secured commitment for core funding for the coming financial year, and for project funding beyond that. With our current suit of projects we are able to recoup almost the entirety of our overheads through overhead recovery margins. The coronavirus pandemic has not hindered the charity's operations in any meaningful way.

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 on behalf of the directors:



Paul Lenz

Approved by the board of directors on:

8th December 2021

Independent auditor's report to the trustees of The Simon Gibson Charitable Trust

Opinion

We have audited the accounts of The Simon Gibson Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2021 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

Responsibilities of trustees (continued)

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- ◆ we assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
 - ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;

Auditor's responsibilities for the audit of the accounts (continued)

- ♦ tested journal entries to identify unusual transactions;
- ♦ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charitable company's financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reading the minutes of meetings of those charged with governance; and
- ♦ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

13/12/21

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 September 2021

(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and legacies	1	112,641	1,116,178	1,228,819	259,355	668,715	928,070
Investments		701	—	701	1,782	—	1,782
Total income		113,342	1,116,178	1,229,520	261,137	668,715	929,852
Expenditure on:							
Charitable activities	2	161,257	762,696	923,953	218,603	470,753	689,356
Total expenditure		161,257	762,696	923,953	218,603	470,753	689,356
Net (expenditure)/income and net movement in funds	3	(47,915)	353,482	305,567	42,534	197,962	240,496
Reconciliation of funds							
Funds brought forward as at 1 October 2020		298,863	289,441	588,304	256,329	91,479	347,808
Funds carried forward as at 30 September 2021		250,948	642,923	893,871	298,863	289,441	588,304

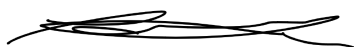
All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 September 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	6	4,154	14,654
Cash at bank and in hand		930,473	639,167
		934,627	653,821
Creditors: amounts falling due within one year	7	(40,756)	(65,517)
Net current assets		893,871	588,304
Total net assets	10	893,871	588,304
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund		250,948	178,863
. Designated fund	8	—	120,000
Restricted funds	9	642,923	289,441
	10	893,871	588,304

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on and
signed on their behalf by:



Paul Lenz

Director

Approved by the board on: 8th December 2021

Company Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362 (England and Wales)

Statement of cash flows 30 September 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	290,605	262,790
Cash flows from investing activities			
Investment income		701	1,782
Change in cash and cash equivalents in the year		291,306	264,572
Cash and cash equivalents at 1 October	B	639,167	374,595
Cash and cash equivalents at 30 September	B	930,473	639,167

Notes to the statement of cash flows for the year to 30 September:

A Reconciliation of net income to net cash provided by operating activities

	2021 £	2020 £
Net income (as per the statement of financial activities)	305,567	240,496
Adjustments for:		
Investment income	(701)	(1,782)
Decrease/(increase) in debtors	10,500	(10,500)
(Decrease)/increase in creditors	(24,761)	34,576
Net cash provided by operating activities	290,605	262,790

B Analysis of changes in net debt

	2020 £	Cash flows £	2021 £
Cash at bank and in hand	639,167	291,306	930,473
Total cash and cash equivalents	639,167	291,306	930,473

Principal accounting policies 30 September 2021

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

Basis of preparation

These financial statements have been prepared for the year to 30 September 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements other than the estimation of future income and expenditure for the purpose of assessing going concern (see below).

Assessment of going concern

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

The coronavirus pandemic has not hindered the charity's operations in any meaningful way. The directors of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Income (continued)

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

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 paid or payable by the bank.

Expenditure

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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs relate to the delivery of projects in furtherance of the charity's objectives and allocated support costs, including governance costs. Governance costs comprise the costs associated with the administration of the company and compliance with institutional and statutory requirements.

Debtors

Debtors are recognised at their 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.

Principal accounting policies 30 September 2021

Financial Instruments

The charitable company holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Financial liabilities - trade creditors, and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

Unrestricted funds represent monies which may be used towards meeting the charitable objectives of the company, at the discretion of the directors.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

Restricted funds are monies raised for and restricted to a specific purpose, or grants subject to grantor imposed conditions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension costs

The pension charge represents payments to the charitable company's defined contribution scheme and is charged to the income and expenditure account in the period to which it relates.

Share capital

The company is limited by guarantee and has no share capital. Each member of the company guarantees to subscribe such amount as may be required for the purposes of the company, not exceeding £1.

Notes to the financial statements 30 September 2021

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Friends of Publish What You Fund (1)	—	84,711	84,711
Friends of Publish What You Fund (2)	—	28,160	28,160
Bill & Melinda Gates Foundation (DFI)	—	350,554	350,554
Bill & Melinda Gates Foundation (WEE)	—	610,355	610,355
William & Flora Hewlett Foundation	112,591	—	112,591
EU Index	—	42,398	42,398
Other	50	—	50
2021 Total funds	112,641	1,116,178	1,228,819

(1) The original grant source was New Venture Fund

(2) The original grant source was Plan International USA & Save The Children USA

	Unrestricted funds £	Restricted funds £	2020 Total funds £
<i>Friends of Publish What You Fund (1)</i>	—	59,043	59,043
<i>Friends of Publish What You Fund (2)</i>	—	16,467	16,467
<i>Bill & Melinda Gates Foundation</i>	—	493,221	493,221
<i>William & Flora Hewlett Foundation</i>	259,355	—	259,355
<i>EU Index</i>	—	10,500	10,500
<i>Department for International Development</i>	—	25,000	25,000
<i>Department for International Development (UK Aid Review)</i>	—	44,563	44,563
<i>Development Initiatives and The Dutch Government</i>	—	19,921	19,921
2020 Total funds	259,355	668,715	928,070

(1) The original grant source was The William & Flora Hewlett Foundation, for Core Activities.

(2) The original grant source was The New Venture Fund.

Notes to the financial statements 30 September 2021

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Staff costs (note 4)	120,707	367,263	487,970
Project delivery	37,183	269,304	306,487
Travel and subsistence	1,057	480	1,537
Rent	—	55,351	55,351
Core costs covered by restricted funds (1)	(35,209)	35,209	—
Recruitment expenses	—	467	467
ICT costs	9,757	8,033	17,790
Professional fees	1,617	965	2,582
HR, payroll and training costs	12,431	1,817	14,248
Events	50	96	146
Printing and other publication costs	113	19,741	19,854
Postage, communication and stationery	3,176	738	3,914
Website	200	1,830	2,030
Other occupancy costs	2,472	333	2,805
Insurance	450	—	450
Bank charges	593	1,069	1,662
Governance costs	6,660	—	6,660
2021 Total funds	161,257	762,696	923,953

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Staff costs (note 4)	115,865	245,842	361,707
Project delivery	68,896	133,233	202,129
Travel and subsistence	4,328	9,878	14,206
Rent	—	47,756	47,756
Recruitment expenses	146	2,708	2,854
ICT costs	7,958	4,235	12,193
Professional fees	2,297	189	2,486
HR, payroll and training costs	5,751	635	6,386
Events	286	—	286
Printing and other publication costs	241	18,198	18,439
Postage, communication and stationery	2,817	494	3,311
Website	—	6,356	6,356
Other occupancy costs	2,779	1,203	3,982
Insurance	227	—	227
Bank charges	519	26	545
Other costs	25	—	25
Governance costs	6,468	—	6,468
2020 Total funds	218,603	470,753	689,356

3 Net movement in funds

	2021 Total funds £	2020 Total funds £
This is stated after charging:		
Staff costs (note 4)	487,970	361,707
Auditor's remuneration		
. Audit fees	6,600	6,468
Non-audit services		
. Corporation tax compliance services	—	1,500
. Payroll services	2,910	2,736

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2021 Total funds £	2020 Total funds £
Wages and salaries	426,386	318,427
Social security costs	40,346	28,414
Pension costs	21,238	14,866
	487,970	361,707

The average monthly number of employees during the year on a headcount basis was 12 (2020 – 10).

1 employee (2020 – 1) earned £60,000 – £70,000 per annum during the year. Employer's pension contributions in respect of this employee amounted to £4,074 (2020 – £3,955).

No director received any remuneration for their services (2020 – none). During the year, no director was reimbursed for expenses (2020 – no director was reimbursed for travel 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 directors and the Senior Management Team, which consists of the CEO, the Head of Research and the Finance Manager. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was £165,518 (2020 – £153,123). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

5 Taxation

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

Notes to the financial statements 30 September 2021

6 Debtors

	2021 £	2020 £
Rent deposit	4,154	4,154
Accrued income – EU Index	—	10,500
	4,154	14,654

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,864	46,324
Taxation and social security	12,482	10,639
Accruals	6,000	6,000
Other creditors	5,410	2,554
	40,756	65,517

8 Designated funds

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the directors for specific purposes:

2021/22 Aid Transparency Index

The Aid Transparency Index is an internationally recognised measure of the state of aid transparency in the world's leading aid organisations.

	At 1 October 2020 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2021 £
2021/22 Aid Transparency Index	120,000	—	(120,000)	—
	120,000	—	(120,000)	—

	At 1 October 2019 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2020 £
2020 Aid Transparency Index	90,000	120,000	(90,000)	120,000
	90,000	120,000	(90,000)	120,000

9 Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2020 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2021 £
Friends of Publish What You Fund (1)	5,708	84,711	(90,419)	—
Friends of Publish What You Fund (2)	14,354	28,160	(42,514)	—
Bill & Melinda Gates Foundation (DFI)	269,379	350,554	(319,240)	300,693
Bill & Melinda Gates Foundation (WEE)	—	610,355	(310,523)	299,831
—European Commission	—	42,398	—	42,398
	289,441	1,116,178	(762,696)	642,923

The specific purposes for which the funds are to be applied is as follows:

(1) Friends of Publish What You Fund (New Venture Fund): This grant is for the Gender Project.

(2) Friends of Publish What You Fund (Plan International USA & Save the Children USA): This grant is for the Gender Project.

Bill & Melinda Gates Foundation: This grant is for the Development Finance Institutions (DFI).

Bill & Melinda Gates Foundation: This grant is for the Women's Economic Empowerment (WEE).

European Commission: This grant was provided to support the Aid Transparency Index.

	At 1 October 2019 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2020 £
Friends of Publish What You Fund (1)	—	59,043	(53,335)	5,708
Friends of Publish What You Fund (2)	—	16,467	(2,113)	14,354
Department for International Development UK Aid Review	16,911	44,563	(61,474)	—
Bill & Melinda Gates Foundation	—	493,221	(223,842)	269,379
European Commission	—	10,500	(10,500)	—
Department for International Development Development Initiatives & Dutch Government	—	25,000	(25,000)	—
	74,568	19,921	(94,489)	—
	91,479	668,715	(470,753)	289,441

Notes to the financial statements 30 September 2021

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2021 are represented by:			
Current assets	265,698	668,927	934,625
Current liabilities	(14,750)	(26,007)	(40,757)
Total net assets	250,948	642,920	893,868

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2020 were represented by:</i>			
<i>Current assets</i>	<i>319,060</i>	<i>334,761</i>	<i>653,821</i>
<i>Current liabilities</i>	<i>(20,197)</i>	<i>(45,320)</i>	<i>(65,517)</i>
<i>Total net assets</i>	<i>298,863</i>	<i>289,441</i>	<i>588,304</i>

10 Related party transactions

No related party transactions took place during the either the year ended 30 September 2021 or the year ended 30 September 2020.

Accounts

Publish What You Fund

Annual Report and Financial Statements

30 September 2020

Company Limited by Guarantee
Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362

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Reference and administrative information

Directors	Paul Lenz (Chair) Claire Hickson (Vice Chair) resigned 11th March 2020 Simon Gill (Treasurer) Giles Bolton Hetty Kovach Andrea Ordonez Charles Dalrymple
Company secretary	Holly Manvell
Registered office	China Works Black Prince Road London SE1 7SJ
Company number	07676886 (England and Wales)
Charity number	1158362
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE

Reference and administrative information

Bankers

Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Chair's letter

The past year has been a year of two halves. The first half starting extremely positively with new initiatives launching in late 2019, new team members coming on board in early 2020, and fundamentally a continuation of the momentum that was built in 2018/19. The launch of the UK Aid Transparency Review in January 2020 was timely, not only as the UK sought to disburse official development assistance (ODA) through such a wide range of departments but also given the nascent discussions about a merger between DFID and the FCO.

But then came February and March – the realities of COVID-19 became apparent and lockdowns in both the UK and US were enacted, many of these continuing to this day. From my perspective, as someone who runs a globally dispersed operation myself, what was impressive wasn't so much that Publish What You Fund were able to adapt their operations, processes and systems, but rather the speed and seeming ease of the change. Core programmes including the launch of the 2020 Aid Transparency Index and the research for the DFI Transparency Initiative barely missed a beat.

While both the team and the board have had to adjust and find new ways of working, our core principles remain as important as ever and we continue to strive towards our goal of ensuring that transparency delivers meaningful impact. Earlier this year, being half way through our current strategy period (2018-2021), the team took time out to reflect on how that strategy was delivering. Informed by on the ground experience gained through a number of projects - including the Humanitarian Data Transparency project and a fact finding mission to Nigeria's Federal Ministry of Finance - the reflection highlighted two key issues. Firstly, that when speaking about the importance of aid transparency the team identified that the building of trusting, inclusive, relationships between stakeholders is rarely mentioned as a valuable outcome. Secondly, that the gap between the supply of data by publishers, and the demand of data by users, needed to be bridged by efforts by publishers to engage directly with users, understand their needs, use data as a starting point for discussions, planning, and ultimately the sharing of power as it pertains to aid spending.

As a board we're excited not only by the organisation's momentum but also the team's continued self-analysis and willingness to pivot. As the financial year comes to an end there is yet more exciting news on the horizon including a new initiative to explore the role, limitations, and opportunities associated with Women's Economic Empowerment data which we hope to launch by Christmas. Whatever the next year brings we're confident we have the team and approach to navigate any new challenges that might arise and make aid transparency deliver for those who need it most.

Paul Lenz,
Chair, Publish What You Fund

CEO's Letter

I'm delighted to be providing this update two years after the launch of Publish what You Fund's three-year strategy. I want to take this opportunity to share the progress we've made against that strategy, and to pull out some specific examples that illustrate our current strategic approach.

However before we start, I'd like to take a moment to thank the Publish What You Fund team, and our board of trustees, for their hard work and adaptability during what we all know has been an extremely challenging year. While the organisation has continued to work and deliver on its objectives, largely unaffected by the COVID-19 pandemic, our individual team members have set aside personal loss, isolation and uncertainty to drive our cause forward. For that I will be forever grateful.

In response to COVID we promptly adopted working from home practices facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. Thankfully, as much of our funding comes from philanthropic foundations, our income has been stable, and has in fact increased. Practically, our inability to travel has led to underspend on projects but this has been countered by increased spending on in-country consultants to deliver work on our behalf.

Our current strategy covers the period from October 2018 to September 2021 and is built around three core pillars:

- 1) Fulfilling the promise: Collaborating to ensure that data is used to contribute to improved development outcomes and achievement of the Sustainable Development Goals (SDGs).
- 2) Opening up new frontiers: Making all aid and development finance data transparent and available.
- 3) Raising the bar: Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information.

We have made substantial progress in launching new initiatives and building the foundations to launch new work under each pillar.

Under the 1st pillar we have accelerated our research into the publication of gender-related financial and programmatic data to improve development outcomes and ultimately contribute to addressing gender inequality at the global level. This culminated in the launch of the Gender Financing project in late 2019. Under the 2nd pillar we have sought to bring greater transparency to humanitarian aid, development finance, and the disbursement of ODA through non-traditional government departments here in the UK. In August 2020 we completed our Dutch Government funded research project looking at the information needs of users, particularly local and national actors, in protracted humanitarian crises. Also, in November 2019 following nearly 18 months of research, we commenced a funded programme aimed at increasing the transparency of ODA and other public funds invested through development finance institutions (DFIs). Also, in January 2019 we launched the UK Aid Transparency Review to demonstrate the varying levels of aid transparency practiced by the 12 UK government departments disbursing official development assistance (ODA). Finally under the 3rd pillar of our strategy we have worked globally to improve the usability of donors' aid information through continued research, engagement, and the execution of the Aid Transparency Index; launching the 2020 Aid Transparency Index in July 2020.

CEO's letter (continued)

It's bittersweet to see the team growing, becoming more diverse, taking on ever bigger challenges, and yet we have had so few opportunities to be together in one place. But spirits are high and there's a real sense we're making progress.

Gary Forster,

CEO, Publish What You Fund

The directors, who are the charitable company's trustees for the purposes of charity law, present their report including the Chairs Letter and CEO's Letter on pages 3 and 4 together with the financial statements of Publish What You Fund for the year ended 30 September 2020. This report has been prepared in accordance with part 8 of the Charities Act 2011 and serves the purposes of both trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 30 and comply with the company'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 United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

Constitution

The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee in England and Wales and governed by a Memorandum and Articles of Association. The company became a registered charity on 26 August 2014 (registration no. 1158362). In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £1.

Objects

The objects of the company are for the public benefit:

1. The relief of poverty and the promotion of sustainable development by encouraging sound administration of international aid;
2. The promotion of the sound administration of the public finances and of good governance, with a focus on the international aid and development sector;
3. The promotion of ethical standards of conduct and compliance with the law by governmental, inter-governmental, industrial, commercial, voluntary sector and professional organisations in overseas development initiatives; and
4. To further such other charitable, benevolent or philanthropic purposes as the directors from time to time think fit.

"Sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Governance

The governance of the charitable company is the responsibility of the directors who are recruited under the terms of the Articles of Association.

The names of the directors who served during the period are set out on page 1 of this report.

Governance, structure and management (continued)

Method of recruitment and appointment or election of directors

To ensure that the directors have the skills required, the recruitment of directors is from a list of potential candidates who are then vetted by the existing board of directors.

Policies and procedures adopted for the induction and training of directors

New directors all receive an induction and training. During this process, they receive copies of job descriptions and induction packs. They also spend time with staff and partners.

Key management personnel

The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the Head of Research and the Finance Manager. None of the directors received any remuneration for their role as a member of the key management personnel during the year. Remuneration for the senior leadership team is set by the directors with reference to appropriate market rates.

Public benefit

In setting the objectives and planning the activities of the charitable company for the year, the directors have given careful consideration to the Charity Commission's guidance on public benefit and believe that the charitable company's activities provide a clear public benefit.

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the directors 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;

Governance, structure and management (continued)

Directors' responsibilities (continued)

- ◆ 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 company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company'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 directors are responsible for the maintenance and integrity of financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management and principal risks and uncertainties

The directors have assessed the major risks to which the company is exposed, in particular those relating to the specific operational areas of the company and its finances. The directors believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the company, it has established effective systems to mitigate those risks.

The directors consider the key risks and uncertainties facing the charity to be:

Governance, structure and management (continued)

Risk management and principal risks and uncertainties (continued)

- ◆ Reduced reliance on the core grant from the Hewlett Foundation, which accounted for 27% (2019 – 34%) of the total income for the year ended 30 September 2019. The directors are continuing to focus on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company's advocacy strategy.
- ◆ The loss of key staff, given the small size of the charitable company. Rigorous handover procedures for replacement staff are used to mitigate the risk of the loss of knowledge or skills whenever there are changes in staffing.

Activities and specific objectives

In response to COVID we have implemented work-from-home practices, facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. The principal sources of funding are philanthropic foundations, meaning that income has in fact increased during the year. The limitations on staff travel led to underspend on projects, which was countered by increased spending on in-country consultants to deliver work on our behalf.

Principal Activities

Pillar 1 - Fulfilling the promise: Collaborating to ensure that data is used to contribute to improved development outcomes and achievement of the Sustainable Development Goals (SDGs)

- ◆ Gender data
Throughout late 2018 and early 2019 we began looking into what role, if any, transparency could play in the push for more or better gender equality through development spending. There is now a global consensus that tackling gender inequality, including through Sustainable Development Goal (SDG) 5, is a crucial step in the improvement of overall development outcomes. Reaching and measuring progress towards SDG 5 will require more transparent, usable and robust gender data.

There is significant work already underway to address various gender data needs, but despite these ongoing efforts, our research found that it is difficult to track who is funding what, for what purpose, and with what results. Meeting the SDGs will require this kind of transparent information, particularly at the country level, in order to direct (or redirect), coordinate, and address the funding gaps, and to hold donors and governments accountable to their gender equality commitments.

Activities and specific objectives (continued)

Principal Activities (continued)

Pillar 1 - Fulfilling the promise: Collaborating to ensure that data is used to contribute to improved development outcomes and achievement of the Sustainable Development Goals (SDGs)

◆ Gender data (continued)

Some funding flows are now being captured through the two largest sources of open aid data: the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD-DAC) and the International Aid Transparency Initiative (IATI). Both platforms have gender policy markers that allow publishers to identify their funding flows as gender-related. Despite these tools, development actors struggle to track current and projected gender-related financing, and remain unable to trace effectively how, where, and to what effect gender funds are spent. The markers, by themselves, are insufficient to meet most user needs – while they are an early indication of a gender focus, they are not uniformly applied or used.

In October 2019 we commenced a funded project which seeks to improve the publication of gender-related financial and programmatic data to achieve better development outcomes and ultimately to contribute to improving the practice around transparency of gender equality financing and allocation of resources. While the focus is on traditional aid data, we are also looking at the availability of other streams of gender-related resources, such as a country's own budget allocations and funding by international and national non-governmental organisations.

The purpose of this project is to establish a solid evidence base on how much is being spent on gender, on what projects and in which sectors, and what results gender equality projects are achieving in country, including whether resources are targeted to meet identified gender priorities. Using a country-based approach, we are tracking the available gender equality financing data by the top five donors in three countries to determine what information is available and what is missing. Based on this user experience, we will ultimately provide targeted recommendations and advocate more widely for changes to the publication of gender equality financing data.

Pillar 2: Opening up new frontiers: Making all aid and development finance data transparent and available

Under the 2nd pillar we have committed to working with and encouraging donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent. As a result, in the past year we have undertaken the following work:

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 2: Opening up new frontiers: Making all aid and development finance data transparent and available (continued)

- 1) **Humanitarian Transparency and Data User Needs Research:** Conducted by Publish What You Fund and Ground Truth Solutions, in partnership with Development Initiatives and with funding from the Dutch Ministry of Foreign Affairs we commenced an 18 month research and advocacy programme. As a result of this research, we have produced a series of four reports on humanitarian data transparency, each aligned with one of the four Grand Bargain Transparency Workstream commitments. The reports were published in June 2020:

Research Brief 1: Publication of humanitarian funding data – In this paper the research team presents its finding that funding data is of greater relevance to “coordinators” (e.g. recipient government officials and country-level coordination groups) than to “implementers” (usually the local level personnel who design and execute programmes and in turn report their activities “up the chain” to coordinators). The team also found that the quality of the available funding data is a serious concern, and awareness and use of IATI data is lower than for data from the United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA) Financial Tracking Service (FTS), which is itself used minimally. In addition, however, it was noted that non-financial IATI data could be of use to a variety of actors within humanitarian response, for example 3/4W, results and outcomes data.

Research Brief 2: Data collection, analysis and use in protracted humanitarian crises – In this paper the findings relate to issues of data quality and the differing needs of “coordinators” versus “implementers”; the former require more oversight information while the latter require management information to help design and implement their programmes. The lack of defined information management roles (including the people to fill them) inhibits collection and use of a range of different data types, including needs assessments, 3/4W, impact data, and monitoring data. Effective data sharing is undermined by limited and inconsistent data sharing practises. How best to treat sensitive data was found to be another challenge that all stakeholders needed to overcome when collecting, analysing and using data. Finally, data collection methodologies were found to often be unclear, or without rigour, suggesting that minimum quality control standards for data collection would be of value.

Research Brief 3: The use, challenges and opportunities associated with digital platforms – In this paper the research team presents its findings around awareness and use of different digital platforms for programming and publication purposes. The team found that the number and usability of existing platforms is, in the eyes of users, sufficient for accessing the operational and financial data they need. The team found that users want to be able to download raw data in easily accessible formats such as Excel and to be able to download the underlying methodologies to understand how data was collected, and thus more accurately determine its legitimacy and value. The team identified the most commonly used data platforms and considered issues around data quality and sharing, finding that inconsistency in reporting and underlying data quality issues inhibit data use.

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 2: Opening up new frontiers: Making all aid and development finance data transparent and available (continued)

Research Brief 4: Data use capacity in protracted humanitarian crises – In this paper the team demonstrates that data needs and corresponding capacity issues were similar across the two case study countries. The research finds that current funding models and reporting requirements inhibit data use capacity, particularly in local NGOs (but also INGOs) as they tend to receive less base funding, outside of projects, than other organisations, and do not have the time to report to multiple donors/platforms. Additionally, there is usually no explicit funding allocated to carry out needs assessments (a key requirement of on-the-ground organisations) and often either they cannot finance information management officer roles at all, or they lose their IM staff to bigger organisations. If data use capacity issues are addressed properly then it is likely that the use and publication of data (e.g. needs assessments, 3/4W, nutrition assessments, facility assessments, monitoring and evaluation data, and IATI data) among humanitarian organisations will also improve in the longer-term.

We also produced two reports that take a deeper-dive into the information needs and challenges facing specific groups of on the ground humanitarian actors in our two case study countries: Bangladesh and Iraq. The research briefs each explore key issues facing front line responders accessing and using timely, comprehensive, and comparable data they require to make operational, programmatic, and financial decisions across these responses. While the specific findings vary across the two countries, the research has highlighted key challenges around data quality, a lack of data governance and leadership at the field level, and limited data use capacity.

- 2) **UK Aid Transparency Review:** the 2015 UK Aid Strategy provided clear transparency targets for all “Other Government Departments” (OGDs) to meet when disbursing ODA. As the 2020 deadline loomed, and as the volume of ODA being disbursed through OGDs increased (to approximately 30%), the UK government, through the Department for International Development (DFID), contracted us to conduct a review as a means of providing a benchmark ahead of the 2020 deadline. As such in early 2019 we started a programme of work to monitor and encourage the improvement in the transparency of aid across the UK Government, building on DFID’s strong performance and leadership in this area. DFID was tasked with providing support for improving transparency among other ODA-spending government departments and funded this review. Using our Index methodology, we assessed the transparency of UK aid, going beyond DFID and the Foreign and Commonwealth Office (FCO) to include 10 of the government departments that provide ODA in some form.

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 2: Opening up new frontiers: Making all aid and development finance data transparent and available (continued)

With data collection and analysis continuing in late 2019, and the launch of the report in January 2020, the report had the following findings:

- ◆ Three of the 10 departments scored 'Good' or 'Very Good' in the review, meeting the target set out in the UK Aid Strategy.
- ◆ Publication rates of ODA activities and organisational data has increased considerably since the beginning of the review, with more data now available than ever before. However, the review highlighted a lack of available information on the results and impact of aid spending. Performance data was the poorest scoring category in our methodology with an average score of 1.2 across the four indicators used for this component.
- ◆ The highest scores came from data on implementing partners used in aid projects, followed by high publication rates on aid types as well as financial figures showing project payments made.
- ◆ The review found encouraging signs of improvement on data publication and commitment to transparency as several of the government departments set-up internal working groups to ensure the longevity of their transparency initiatives. Other government departments still have some way to go, so results are mixed.
- ◆ Two cross-government funds, the Prosperity Fund and the Conflict, Stability and Security Fund were also considered as part of the review. We assessed the progress they have made in publishing data to the International Aid Transparency Initiative (IATI) registry and making information available through government websites. The report contains a number of recommendations for improvement for these funds and each of the ten departments. We also recommend that the government maintains a commitment to measurable transparency targets in its next aid strategy.

Development Finance Institutions: In November 2019, Publish What You Fund embarked on a new initiative aimed at working collaboratively with development finance institutions (DFIs) and other stakeholders to increase the transparency of DFIs. Through this 2 ½ year project, funded by the Bill & Melinda Gates Foundation, we are looking at the use of public money by DFIs to meet global development goals. As more and more development aid is channelled through private institutions, we are using an evidenced-based, multi-stakeholder approach to advocate for greater transparency and accountability of DFIs.[1]

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 2: Opening up new frontiers: Making all aid and development finance data transparent and available (continued)

The scale of DFI finance is significant and growing. The annual non-sovereign, private development investments by multilateral and bilateral DFIs has grown from \$12 billion in 2000 to \$87 billion in 2017– a six fold increase. However, despite their rising prominence, very few DFIs share comprehensive information on their private sector portfolios. This makes it both difficult to assess their development impact and to learn from different projects and approaches.

Greater transparency can start to lay the foundation for more informed decision making, more accountability and better allocation of resources, including information to assess the development impact of and learnings from DFI investments. We are adopting a collaborative approach, and with guidance from a multi-stakeholder project advisory board, have identified five priority issues that form the basis for the project's work.

Our main objective is to increase transparency on the use of public funds, including official development assistance (ODA), for private sector investments through DFIs. This is vital for ensuring more accountable and effective use of scarce public resources, including assessing the development impact of and learnings from DFI investments. Additionally, such information can allow DFIs to demonstrate their added value and impact as well as to increase support for their use of public money.

We are engaging with relevant stakeholders, including DFIs, NGOs, civil society, the private sector, think tanks and governments to:

- ◆ Better understand the interplay between transparency and impactful investment
- ◆ Identify and highlight good and innovative practices
- ◆ Develop ambitious and actionable transparency recommendations for DFIs
- ◆ Identify potential public goods[2] that could support increased transparency
- ◆ Advocate for the adoption of transparency recommendations

In the first phase of the initiative, we are seeking a deeper understanding of priority issues for development and DFIs, including how the information and data underpinning these issues and practices can be more transparent. We are adopting a collaborative approach and we are taking on board progress already made by DFIs:

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 2: Opening up new frontiers: Making all aid and development finance data transparent and available (continued)

We have started with a close examination of the growing body of literature that calls for greater DFI transparency and building on progress that has already been made, including during the consultation process held between DFIs and the International Aid Transparency Initiative (IATI) in 2014 and more recently the Organisation for Economic Co-operation and Development's (OECD's) Tri Hita Karana Roadmap for Blended Finance working group.

With guidance from a multi-stakeholder project advisory board, we have identified five priority issues that will form the basis for the project's work:

- ◆ Basic Project Information
- ◆ Impact Management – Objective, Theories of Change and Impacts
- ◆ Environmental & Social (E&S) Safeguards and Accountability to Communities
- ◆ Value of Investment: Mobilisation and Structure of Deal
- ◆ Financial Intermediaries, Offshore Financial Centres and Beneficial Ownership

Throughout 2019/20 we were able to commence and complete the research for the first two of these work streams. Each of these includes a comprehensive landscape analysis to quantify the current practices of 21 major bilateral and multi-lateral DFIs including both sovereign and non-sovereign portfolios.

Pillar 3: Raising the bar: Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information

- ◆ **US Transparency**
The United States has remained a priority for Publish What You Fund. Throughout this period, we completed our US Foreign Assistance project and have continued to work with US agencies to improve the quality, usability and accessibility of their data. Aside from our main reports, we provided detailed feedback to the President's Emergency Plan for AIDS Relief (PEPFAR) on how to improve the quality and usability of their data. Our work to encourage them to address perennial issues is ongoing. Further, our strong working relationship with the US Agency for International Development (USAID) continues. We engaged with the agency in their efforts to build a "Beyond USG" portal on the Foreign Aid Explorer website, which launched in April 2019. This portal visualises non-US donor funding flows using IATI data from the Registry and is potentially a step-change in making IATI data accessible to users around the globe, including US missions which requested this tool. Following our feedback, we have arranged for USAID to demonstrate the portal to the Modernizing Foreign Assistance Network (MFAN).

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 3: Raising the bar: Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information (continued)

- ◆ **US Transparency (continued)**

Working closely with MFAN, we have continued our advocacy to consolidate the two US foreign assistance dashboards. In March 2019, the Office of Management and Budget (OMB) issued a Congressionally mandated Report of agencies' implementation of the Foreign Aid Transparency and Accountability Act (FATAA). Publish What You Fund and MFAN analysed the Report, finding that OMB had both misapplied the terms of FATAA and missed an opportunity to consider the usability of US data. The analysis also pointed to significant discrepancies in the data between the two portals and once again urged a sensible consolidation as endorsed by a Congressional letter in December 2018. The joint analysis was released along with a blog from George Ingram and Sally Paxton. We also contributed to an MFAN tool for proposed legislation that promotes transparency and accountability. Finally, we have been part of an ad hoc MFAN working group on the new US DFI – the Development Finance Corporation (DFC). Among other issues, we have been advocating for better transparency in the work of the DFC, including publication of project level data and pre- and post-development impact data, including evaluations.
- ◆ **The Aid Transparency Index**

Publish What You Fund's Aid Transparency Index has been assessing the transparency of major aid donors since 2011. Our Index methodology has evolved over the iterations of the Index including a major update in 2017, and a minor adjustment of one indicator before the 2020 edition following an open consultation with the donors included in the Index. For the 2020 Index we carried out a donor selection exercise in June and July 2019, and data collection from December 2019 to April 2020. Data verification, analysis and write up were carried out from April to June 2020 and we launched the results and final report on 24th June. The 2020 Index included two new donors that were not assessed in 2018 – Turkey's TIKA development cooperation agency and Saudi Arabia's King Salman Humanitarian Relief Centre. These were included based on their growing ODA spend and international footprint. Organisations were assessed against 35 indicators grouped into five components: finance and budgets, joining-up development data, organisational planning and commitments, project attributes, and performance. The Index groups donors into five categories based on their overall scores: 'very good', 'good', 'fair', 'poor', and 'very poor'.

The 2020 Aid Transparency Index showed significant improvement in donors' overall transparency compared to 2018. Eleven donors moved into the 'very good' category, an increase of four from 2018. The number in 'good' increased by two, to 15. This means that over half of the 47 donors that we assessed are now in the 'good' or 'very good' categories.

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 3: Raising the bar: Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information (continued)

- ◆ The Aid Transparency Index (continued)

The improvement in scores reflects that donors are publishing increasingly more, better-quality data in the International Aid Transparency Initiative (IATI) Standard. All of the donors, except those in the 'very poor' category, published IATI data about their activities and policies, meaning their information is open, timely, comparable, and centralised, meeting the international standard for aid transparency. We also saw donors improving the completeness of their IATI data, with 21 of the donors publishing against at least one additional indicator as compared to their 2018 performance, and nine donors starting to publish data against at least five more of the indicators.

The Index continues to drive behaviour towards greater transparency and openness among aid donors. An important element of this is the Index data collection process itself, during which Publish What You Fund engages directly with donors and provides feedback on how they can improve their data, approaches, and policies. The average score based on the first set of collected data was 54.4, which increased to 63.4 in the final data collection round four months later.

The 2020 Index has seen improvements in average scores across all of the five aid transparency components compared with 2018. However, gaps in publication of performance information persist. While more donors published project objectives, only a small minority published the results of their projects. Fewer still published project reviews and evaluations. Without this information, stakeholders monitoring donor projects have no way to gauge the effectiveness and value of aid spending, to assess the impact of projects, or to extract learning from successful and unsuccessful projects. Many donors also continued to lag in publishing procurement information in the IATI Standard.

There are 16 donors in the 'fair' category, including major European bilateral donors and development finance institutions (DFIs). Of these, 11 were in the same category in 2018. It seems that many of these donors did not prioritise their aid transparency or make significant changes to their publishing practices.

We included a wide variety of aid donors in the 2020 Index (bilateral donors, multilateral DFIs, humanitarian agencies, vertical funds, intergovernmental organisations, and a philanthropic foundation) and donors in each category have scored well. DFIs performed very well, taking four of the top five spots in the Index ranking. However, we only assessed several of these for their sovereign lending portfolios since data about their private sector lending was not available. Those DFIs that published information about private sector lending did less well.

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 3: Raising the bar: Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information (continued)

- ◆ The Aid Transparency Index (continued)
Bilateral donors in the Index include both specialised aid agencies and foreign, trade or defence ministries that have aid delivery in their mandate. The specialised aid agencies generally performed better in the Index than the non-specialised ministries (with an average of 59.5 and 47.7 points respectively).

Sixty-two percent of the donors assessed in the Index published IATI data on a monthly basis, compared with 51 percent in 2018. Only 11 percent published on a less than quarterly basis. This means that more up-to-date, forward-looking data is available for better decision making and monitoring of aid activities.

We launched the 2020 Index at an online international event hosted by the Brookings Institution on 24th June. The event was multi-stakeholder, featuring speakers from a partner country (Nigeria's ministry of finance), civil society (Save the Children), an international donor (USAID). Publish What You Fund's CEO Gary Forster presented the results of the Index and took questions from the virtual audience. At least 234 people livestreamed the event and the film of the event has been watched over 1,478 times on YouTube.

We produced a 30 page Index report that synthesised the findings and made general recommendations for transparency practice, as well as a US brief with specific analysis and recommendations for US agencies, and 47 individual donor profiles. These are all hosted on a custom-built website that has a breakdown of all of the scores which can be downloaded in open data format.

The Index launch was accompanied by a communications campaign that included publication of 10 opinion pieces on the Publish What You Fund website, 7 video interviews, articles in UK national and international media and extensive social media activity. This resulted in 57 pieces of media coverage, two podcasts, over 1,150 downloads of the main report, 1,400 tweets and re-tweets using the hashtag #2020Index, 57.3 million impressions of our Twitter content and posts on LinkedIn and Facebook that attracted thousands of "likes".

Activities and Specific Objectives (continued)

Principal Activities (continued)

Pillar 3: Raising the bar: Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information (continued)

- ◆ **International Aid Transparency Initiative (IATI)**
We participated in the IATI Technical Advisory Group meeting in Nepal in November 2018. We ran three workshops, each with a different donor partner: USAID, the Millennium Challenge Corporation (MCC) and the Danish Government. In each of the three workshops we explored different and practical ways to make IATI data more user-friendly. We also took the opportunity to share the 'behind the scenes' of the Index, and highlighted how the Index is more than a ranking but also an intensive feedback mechanism to donors on their data quality. See our blog outlining our reflections on the event. In 2019 we contributed to IATI's new five year strategy and attended the Members' Assembly held at the EU offices in Brussels in September where we presented on the 2020 Aid Transparency Index and the initial findings of our Humanitarian Data User Needs project.

Beyond the Data Quality Tester, we continued to invest in the development of tools to encourage and enable IATI publishers to become more self-sufficient. These included IATI Decipher and IATI Canary. IATI Decipher is a browser extension that visualises IATI organisation file data. It enables users to quickly visualise all of an organisation's strategic data on the IATI Registry web pages. It automatically translates the raw IATI XML on the Registry into graphs and charts and makes the strategic documents searchable. IATI Canary is a free data monitoring and alert service. It checks to ensure IATI data is both available and compliant with the IATI schema and notifies publishers by email if there is a problem.

- ◆ **Communication**
We regularly communicate our findings and lessons learned to the wider stakeholder community, including through: attendance at conferences (IATI TAG, World Data Forum, OECD Conference on Private Finance in Development, CONCORD AidWatch methodology conference); publication of blogs and newsletters, including cross posting (e.g., through MFAN and Brookings); promoting this content through social media, and disseminating articles through secondary channels including Devex and SEEK Development. We have also made a concerted effort to not only increase our networking and engagement but also to move beyond traditional open data/transparency groups to reflect the need to focus on those with specific development goals that can be supported through increased transparency and accountability.

Financial review

Result for the year

A summary of the year's results can be found on page 25 of the financial statements. The company's total incoming resources for the year amounted to **£929,852** (2019 – £722,370). As the charity is primarily funded by philanthropic organisations, the income for the year has increased, in spite of the effects of the coronavirus pandemic.

The total of resources expended was **£689,356** (2019 – £591,442). The majority of expenditure relates to staff costs with **£361,707** (2019 – £309,897) expended in the year. Direct project delivery costs accounted for **£202,129** (2019 – £160,353) of expenditure in the year. Some savings in travel costs were seen, due to the travel restrictions caused by Covid. These savings have been offset by increased spending on in-country consultants to deliver work on behalf of the charity.

Financial position

The balance sheet shows total net assets of **£588,304** (2019 – £347,808) of which **£289,441** (2019 – £91,479) was restricted for specific purposes and **£178,863** (2019 – £166,329) relates to unrestricted funds. **£120,000** was designated as at 30 September 2020 for the 2021 Aid Transparency Index (2019 – £90,000).

Reserves policy

The directors have examined the requirement of establishing a target level of unrestricted funds in order for Publish What You Fund to have adequate working capital to respond to unforeseen shortfalls in cash resources in the future.

Publish What You Fund's target level of free reserves is approximately three months' worth of total expenditure. The actual level of free reserves was **£178,863** at 30 September 2020 (2019 – £166,329) and equates to just over three months' expenditure. The directors therefore consider the balance to meet their target.

Fundraising

The Charitable Company does not carry out any active fundraising activities other than its applications to grant giving trusts.

Future plans

Publish what You Fund will continue to promote transparency of aid and development finance. We will review the methodology of the Aid Transparency Index to make sure it remains relevant. We will extend our monitoring to humanitarian aid and development finance institutions and also work with governments and civil society in developing countries to understand how they are using data for development and how this use can be improved.

Publish What You Fund will continue its project work with other organisations.

Directors' report 30 September 2020

Future plans (continued)

We have secured commitment for core and project funding for at least another two and a half years from both old and new funders. The coronavirus pandemic has not hindered the charity's operations in any meaningful way.

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 on behalf of the directors:



Approved by the board of directors on: 9th December 2020

Independent auditor's report to the members of Publish What You Fund

We have audited the financial statements of Publish What You Fund (the 'charitable company') for the year ended 30 September 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 30 September 2020 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 directors 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' 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 directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors 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. 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.



17 December 2020

Edward Finch

Senior Statutory Auditor

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Statement of financial activities Year to 30 September 2020

(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from:							
Donations and legacies	1	259,355	668,715	928,070	379,893	341,884	721,777
Investments		1,782	—	1,782	593	—	593
Total income		261,137	668,715	929,852	380,486	341,884	722,370
Expenditure on:							
Charitable activities	2	218,603	470,753	689,356	277,762	313,680	591,442
Total expenditure		218,603	470,753	689,356	277,762	313,680	591,442
Net income and net movement in funds	3	42,534	197,962	240,496	102,724	28,204	130,928
Reconciliation of funds							
Funds brought forward as at 1 October 2019		256,329	91,479	347,808	153,605	63,275	216,880
Funds carried forward as at 30 September 2020		298,863	289,441	588,304	256,329	91,479	347,808

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 September 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	6	14,654	4,154
Cash at bank and in hand		639,167	374,595
		653,821	378,749
Creditors: amounts falling due within one year	7	(65,517)	(30,941)
Net current assets		588,304	347,808
Total net assets	10	588,304	347,808
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund		178,863	166,329
. Designated fund	8	120,000	90,000
Restricted funds	9	289,441	91,479
	10	588,304	347,808

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on and
signed on their behalf by:



Director

Approved by the board on: 9th December 2020

Company Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362 (England and Wales)

Statement of cash flows 30 September 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	262,790	127,763
Cash flows from investing activities			
Investment income		1,782	593
Change in cash and cash equivalents in the year		264,572	128,356
Cash and cash equivalents at 1 October	B	374,595	246,239
Cash and cash equivalents at 30 September	B	639,167	374,595

Notes to the statement of cash flows for the year to 30 September:

A Reconciliation of net income to net cash provided by operating activities

	2020 £	2019 £
Net income (as per the statement of financial activities)	240,496	130,928
Adjustments for:		
Investment income	(1,782)	(593)
(Increase) decrease in debtors	(10,500)	686
Increase (decrease) in creditors	34,576	(3,258)
Net cash provided by operating activities	262,790	127,763

B Analysis of changes in net debt

	2019 £	Cash flows £	2020 £
Cash at bank and in hand	374,595	264,572	639,167
Total cash and cash equivalents	374,595	264,572	639,167

Principal accounting policies 30 September 2020

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

Basis of preparation

These financial statements have been prepared for the year to 30 September 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements other than the estimation of future income and expenditure for the purpose of assessing going concern (see below).

Assessment of going concern

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

The coronavirus pandemic has not hindered the charity's operations in any meaningful way. The directors of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Income (continued)

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

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 paid or payable by the bank.

Expenditure

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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs relate to the delivery of projects in furtherance of the charity's objectives and allocated support costs, including governance costs. Governance costs comprise the costs associated with the administration of the company and compliance with institutional and statutory requirements.

Debtors

Debtors are recognised at their 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.

Financial Instruments

The charitable company holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Financial liabilities - trade creditors, and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

Unrestricted funds represent monies which may be used towards meeting the charitable objectives of the company, at the discretion of the directors.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

Restricted funds are monies raised for and restricted to a specific purpose, or grants subject to grantor imposed conditions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension costs

The pension charge represents payments to the charitable company's defined contribution scheme and is charged to the income and expenditure account in the period to which it relates.

Share capital

The company is limited by guarantee and has no share capital. Each member of the company guarantees to subscribe such amount as may be required for the purposes of the company, not exceeding £1.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Friends of Publish What You Fund (1)	—	59,043	59,043
Friends of Publish What You Fund (2)	—	16,467	16,467
Bill & Melinda Gates Foundation	—	493,221	493,221
William & Flora Hewlett Foundation	259,355	—	259,355
EU Index	—	10,500	10,500
Department for International Development	—	25,000	25,000
Department for International Development (UK Aid Review)	—	44,563	44,563
Development Initiatives and The Dutch Government	—	19,921	19,921
2020 Total funds	259,355	668,715	928,070

(1) The original grant source was New Venture Fund

(2) The original grant source was Plan International USA & Save The Children USA

	Unrestricted funds £	Restricted funds £	2019 Total funds £
<i>Friends of Publish What You Fund (2)</i>	<i>129,371</i>	<i>—</i>	<i>129,371</i>
<i>William & Flora Hewlett Foundation (1)</i>	<i>246,888</i>	<i>—</i>	<i>246,888</i>
<i>William & Flora Hewlett Foundation (Financial Assistance)</i>	<i>—</i>	<i>30,382</i>	<i>30,382</i>
<i>Department for International Development (UK Aid Review)</i>	<i>—</i>	<i>90,000</i>	<i>90,000</i>
<i>Development Initiatives and The Dutch Government</i>	<i>—</i>	<i>221,502</i>	<i>221,502</i>
<i>Other income</i>	<i>3,634</i>	<i>—</i>	<i>3,634</i>
2019 Total funds	379,893	341,884	721,777

(1) The original grant source was The William & Flora Hewlett Foundation, for Core Activities.

(2) The original grant source was The New Venture Fund.

Notes to the financial statements 30 September 2020

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Staff costs (note 4)	115,865	245,842	361,707
Project delivery	68,896	133,233	202,129
Travel and subsistence	4,328	9,878	14,206
Rent	—	47,756	47,756
Recruitment expenses	146	2,708	2,854
ICT costs	7,958	4,235	12,193
Professional fees	2,297	189	2,486
HR, payroll and training costs	5,751	635	6,386
Events	286	—	286
Printing and other publication costs	241	18,198	18,439
Postage, communication and stationery	2,817	494	3,311
Website	—	6,356	6,356
Other occupancy costs	2,779	1,203	3,982
Insurance	227	—	227
Bank charges	519	26	545
Other costs	25	—	25
Governance costs	6,468	—	6,468
2020 Total funds	218,603	470,753	689,356

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Staff costs (note 4)	142,563	167,334	309,897
Project delivery	66,193	94,160	160,353
Travel and subsistence	5,706	13,489	19,195
Rent	26,710	25,786	52,496
Recruitment expenses	655	797	1,452
ICT costs	6,519	4,761	11,280
Professional fees	3,101	—	3,101
HR, payroll and training costs	7,071	4,493	11,564
Events	392	153	545
Printing and other publication costs	489	1,712	2,201
Postage, communication and stationery	4,832	41	4,873
Website	1,440	—	1,440
Office move and other occupancy costs	4,904	—	4,904
Insurance	326	954	1,280
Bank charges	570	—	570
Other costs	15	—	15
Governance costs	6,276	—	6,276
2019 Total funds	277,762	313,680	591,442

3 Net movement in funds

	2020 Total funds £	2019 Total funds £
This is stated after charging:		
Staff costs (note 4)	361,707	309,897
Auditor's remuneration		
. Audit fees	6,468	6,276
Non-audit services		
. Corporation tax compliance services	1,500	—
. Payroll services	2,736	2,736

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2020 Total funds £	2019 Total funds £
Wages and salaries	318,427	273,982
Social security costs	28,414	25,590
Pension costs	14,866	10,325
	361,707	309,897

The average monthly number of employees during the year on a headcount basis was 10 (2019 – 8).

1 employee (2019 – 1) earned £60,000 – £70,000 per annum during the year. Employer's pension contributions in respect of this employee amounted to £3,955 (2019 – £3,200).

No director received any remuneration for their services (2019 – none). During the year, No director was reimbursed for expenses (2019 – no director was reimbursed for travel 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 directors and the Senior Management Team, which consists of the CEO, the Head of Research and the Finance Manager. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was **£153,123** (2019 – £148,479). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

5 Taxation

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

6 Debtors

	2020 £	2019 £
Rent deposit	4,154	4,154
Accrued income – EU Index	10,500	—
	14,654	4,154

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	46,324	16,432
Taxation and social security	10,639	5,342
Accruals	6,000	6,000
Other creditors	2,554	3,167
	65,517	30,941

8 Designated funds

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the directors for specific purposes:

2021/22 Aid Transparency Index

The Aid Transparency Index is an internationally recognised measure of the state of aid transparency in the world's leading aid organisations.

	At 1 October 2019 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2020 £
2021/22 Aid Transparency Index	90,000	120,000	(90,000)	120,000
	90,000	120,000	(90,000)	120,000

	At 1 October 2018 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2019 £
2020 Aid Transparency Index	—	90,000	—	90,000
	—	90,000	—	90,000

9 Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2019 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2020 £
Friends of Publish What You Fund (1)	—	59,043	(53,335)	5,708
Friends of Publish What You Fund (2)	—	16,467	(2,113)	14,354
Department for International Development UK Aid Review	16,911	44,563	(61,474)	—
Bill & Melinda Gates Foundation	—	493,221	(223,842)	269,379
European Commission	—	10,500	(10,500)	—
Department for International Development Development Initiatives & Dutch Government	—	25,000	(25,000)	—
	74,568	19,921	(94,489)	—
	<u>91,479</u>	<u>668,715</u>	<u>(470,753)</u>	<u>289,441</u>

The specific purposes for which the funds are to be applied is as follows:

(1) Friends of Publish What You Fund (New Venture Fund): This grant is for the Gender Project.

(2) Friends of Publish What You Fund (Plan International USA & Save the Children USA): This grant is for the Gender Project.

Department for International Development UK Aid Review: This grant was provided for the UK Aid Review.

Bill & Melinda Gates Foundation: This grant is for the DFI Project.

European Commission: This grant was provided to support the Aid Transparency Index.

Department for International Development: This grant was provided to support the Aid Transparency Index.

Development Initiatives & Dutch Government: This grant was for the Humanitarian Project.

Notes to the financial statements 30 September 2020

9 Restricted funds (continued)

	At 1 October 2018 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2019 £
<i>Department for International Development UK Aid Review</i>	—	90,000	(73,089)	16,911
<i>William and Flora Hewlett Foundation (Financial Assistance)</i>	47,013	30,382	(77,395)	—
<i>European Commission</i>	16,262	—	(16,262)	—
<i>Development Initiatives & Dutch Government</i>	—	221,502	(146,934)	74,568
	<u>63,275</u>	<u>341,884</u>	<u>(313,680)</u>	<u>91,479</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2020 are represented by:			
Current assets	319,060	334,761	653,821
Current liabilities	(20,197)	(45,320)	(65,517)
Total net assets	<u>298,863</u>	<u>289,441</u>	<u>588,304</u>

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2019 were represented by:</i>			
Current assets	276,670	102,079	378,749
Current liabilities	(20,341)	(10,600)	(30,941)
<i>Total net assets</i>	<u>256,329</u>	<u>91,479</u>	<u>347,808</u>

11 Related party transactions

No related party transactions took place during the either the year ended 30 September 2020 or the year ended 30 September 2019.