

# RESOURCE JUSTICE NETWORK

England & Wales - Charity number 1170959

## Details

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**Other names** PUBLISH WHAT YOU PAY, PWYP

**Status** Registered

**Legal form** Charitable company

**Company number** [09533183](#)

**Registered** 2017-01-03

**Register** [View on the Charity Commission register](#)

## Contact

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## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE:2.1 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:2.1.1 THE PROMOTION OF ETHICAL STANDARDS OF CONDUCT AND COMPLIANCE WITH THE LAW BY GOVERNMENTAL, INDUSTRIAL, VOLUNTARY SECTOR AND PROFESSIONAL ORGANISATIONS IN INTERNATIONAL AND DOMESTIC INITIATIVES RELATING TO THE EXTRACTIVE INDUSTRY, SUCH AS THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE;2.1.2 THE PREVENTION OR RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES AFFECTED BY THE EXTRACTION AND SUPPLY OF NATURAL RESOURCES;2.1.3 THE ADVANCEMENT OF EDUCATION AND RESEARCH INTO THE EXTRACTION, SUPPLY AND VALUE CHAIN OF NATURAL RESOURCES AND TO PUBLISH AND PROMOTE THE USEFUL RESULTS OF SUCH INVESTIGATIONS AND RESEARCH TO THE PUBLIC; AND SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT THAT MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS".

**Activities:** Through evidence-based advocacy, research, community empowerment, alliance-building and grant-making, we work with civil society organisations, frontline communities, governments and international

institutions in over 50 countries to promote just and equitable governance of oil, gas, minerals and renewable energy.

## Classification

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- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Algeria
- Angola
- Australia
- Azerbaijan
- Belgium
- Burkina Faso
- Cambodia
- Cameroon
- Canada
- Central African Republic
- Chad
- Congo
- Congo (Democratic Republic)
- Denmark
- East Timor
- Equatorial Guinea
- France
- Germany
- Ghana
- Guinea
- Guinea-bissau
- India
- Indonesia
- Iraq
- Ireland
- Ivory Coast
- Kenya
- Kyrgyzstan
- Lebanon
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mali

- Mauritania
- Mexico
- Mongolia
- Mozambique
- Nepal
- Netherlands
- Niger
- Nigeria
- Norway
- Papua New Guinea
- Philippines
- Romania
- Rwanda
- Scotland
- Senegal
- Sierra Leone
- South Korea
- Spain
- Switzerland
- Tajikistan
- Tanzania
- Togo
- Tunisia
- Uganda
- Ukraine
- United States
- Yemen
- Zambia
- Zimbabwe
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£2,440,436	£2,890,765	£2,374,938	5
2024-12-31	£2,551,040	£3,002,894	£2,825,266	6
2023-12-31	£3,263,010	£3,175,710	£3,277,120	8
2022-12-31	£3,748,426	£3,116,774	£3,189,819	8
2021-12-31	£3,734,016	£2,825,032	£2,558,167	10
2020-12-31	£3,339,478	£2,562,205	£1,649,183	9

## Trustees

Name	Role	Appointed
Abir Yahyaoui		2025-06-24
Adam Anthony		2025-06-24
Aryanto Nugroho		2025-06-24
Carlos Eduardo Monge Salgado		2024-05-16
Charfeddine Yakoubi		2025-06-24
Christelle Yesalaso		2025-06-24
Denisse Linares Suarez		2025-06-24
Elie Kabore		2025-06-24
Jana Morgan		2024-05-16
Matteo Pellegrini		2024-05-16
Maybel Acquaye		2025-06-24
Nazik Imanbekova		2025-06-24
Otto Saki		2024-05-16
SUSAN ANNE HAZLEDINE		2018-10-09
VICTORIA Ibezim-Ohaeri		2020-02-28

**RESOURCE JUSTICE NETWORK**

England & Wales - Charity number 1170959

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# Accounts

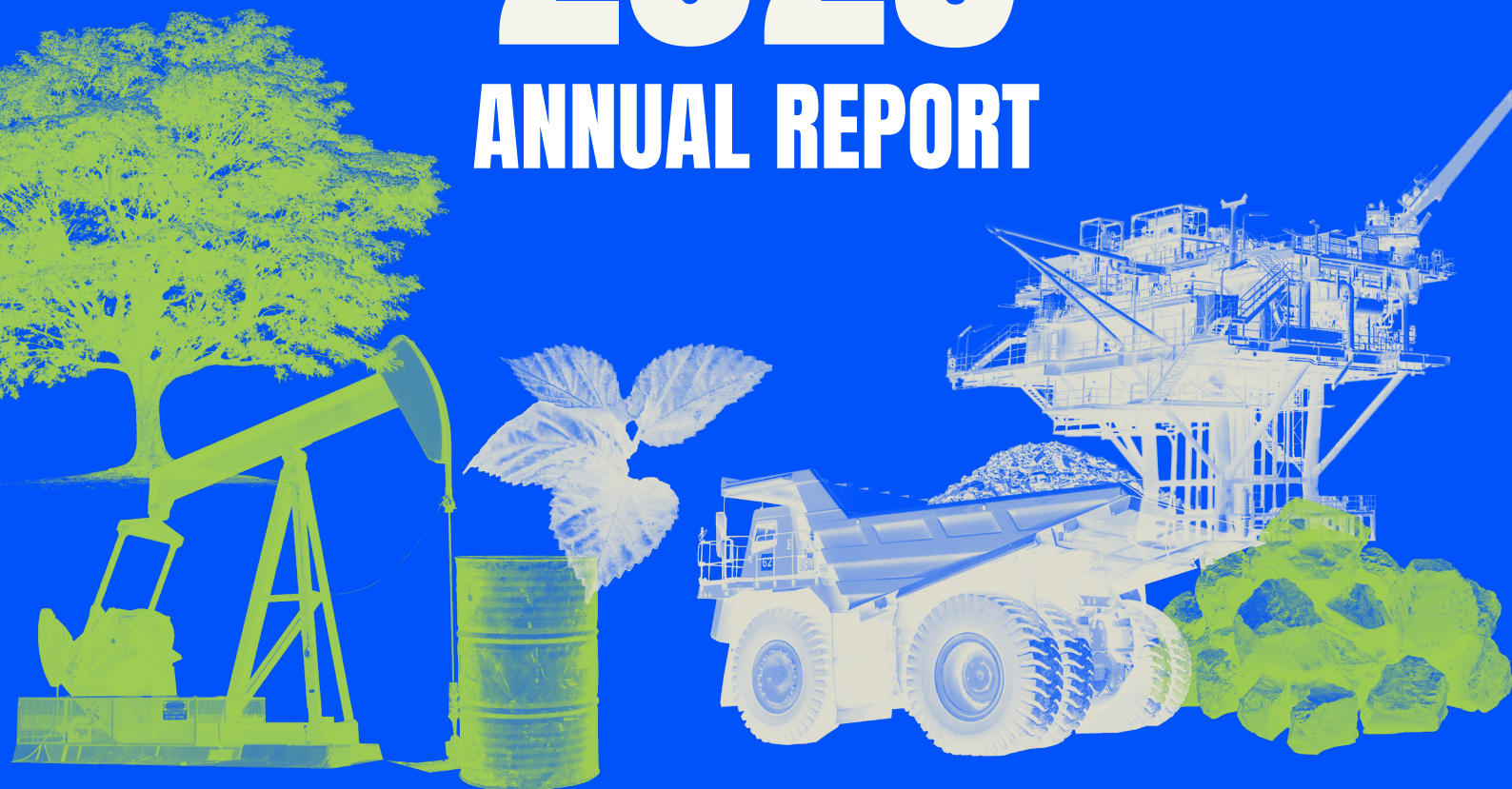
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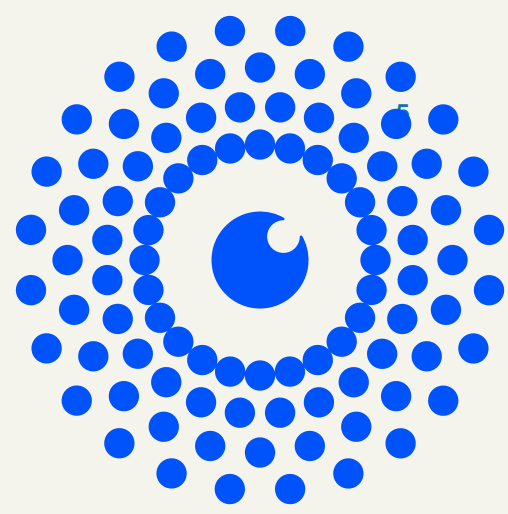


**RESOURCE JUSTICE  
NETWORK**

Home of the Publish What You Pay campaign

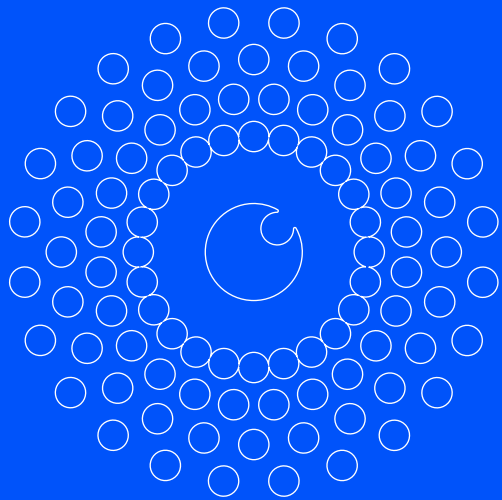
# 2025 ANNUAL REPORT





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# ACKNOWLEDGEMENTS

**The work of Resource Justice Network (the Network) is possible thanks to the generous support of our funding partners, many of whom have accompanied us over many years. We are grateful for not only your financial contributions, but also for the allyship, intelligence and advice that you share with us.**

ClimateWorks Foundation

European Climate Foundation

Global Witness, for a project funded by the Norwegian Agency for Development Cooperation (NORAD)

Ministry for Foreign Affairs of Finland

The Natural Resource Governance Institute, for a project funded by Uncommon Collaborations (Dalberg Catalyst, The Rockefeller Foundation)

The African Climate Foundation

The Energy Transition Fund, a sponsored project of Swiss Philanthropy Foundation

The Ford Foundation

The Sigrid Rausing Trust

The William and Flora Hewlett Foundation

As a global movement, Resource Justice Network's success is reflective of the incredible expertise, effort and time of the national coalitions, thematic working groups and the individual member organisations that make up our movement. Thank you for everything that we achieved collectively this year, and especially for your valued contributions to the development of our 2025-2030 strategy period.



# 01

## INTRODUCTION

Last year marked a transformative moment for our movement, as we evolved into **Resource Justice Network**. Our new identity reflects the full breadth of our members' work and signals our ambition for a future where prosperity is shared on a thriving planet. With our [Vision 2030 Strategy](#), a strengthened governance structure through the Global Board; and active advocacy working groups across all our regions, we are better equipped than ever to advance **justice for all** in the management of natural resources and the energy transition.

This hopeful evolution takes place against a backdrop of grave global threats. Amid rising polarisation and authoritarian trends, global governance systems are increasingly strained. The energy transition, still largely driven by governments and corporations, is progressing too slowly to avert the climate crisis and reach the goals of the 2015 Paris Agreement. From unsustainable economic models and overconsumption, driving aggressive extractivism, to the shrinking of democratic freedoms, our movement is under pressure. Many of our network's members and allies face invasive surveillance, judicial harassment, and physical violence simply for defending their land, resources and futures. Wider civil society also faces significant global structural challenges, including a depleted fundraising landscape and underfunded, undermined UN agencies and multilateral fora.

Yet, this moment does not leave us paralysed. Our network will continue to defy the expectations of the world's most powerful, whose actions undermine civil society and slow progress toward a just transition. We are united in our conviction that another world is possible, one where **communities** are meaningfully **consulted and respected** at every phase of extraction as much as in the generation of renewable energies; where **Indigenous Peoples'** ancestral knowledge is centred; and where Global South countries are **supported** in their transition without being stripped of their own resource wealth.

Our work this year has proven that **tangible progress** is possible at all levels. We supported local communities, notably in Mongolia, Mozambique, Lebanon, the Philippines and Peru, to ensure their voices reached high-level decision-makers. We successfully pushed for just transition measures at major international fora like COP, the Southern African Development Community (SADC) Summit, and the UN Environmental Assembly. We also deepened our collective understanding of global geopolitics through targeted research on China's evolving role in Africa.

2026 comes with high-level opportunities, such as the First International Conference for the Just Transition Away from Fossil Fuels in Colombia, the Philippines chairing the Association of

Southeast Asian Nations (ASEAN), COP31 co-hosted by Turkey and Australia, and important internal, movement-building moments including the Network's Africa Conference.

So **let's keep on being bold**. Let's engage our allies and our people to push for **strong Global South leadership**, challenging the current extractivist, neocolonial, and deeply unequal global paradigm. Let's show our communities and our youth that a fair and sustainable future is still within our reach. Our Network's strength lies in our diverse expertise, so let's commit to **learn from each other, share experience, collaborate** within and across regions, and support one another when needed.

In solidarity with the defenders of justice, the keepers of ancestral knowledge, and every community shaping a fair and thriving future against all odds. Together, we move forward with determination and unity,

Dr Ketakandriana Rafitoson  
Executive Director

Carlos Monge  
Chair of Resource Justice Network's Global Board.





# 02

## OBJECTIVES AND ACTIVITIES

### 2.1. OUR PURPOSE

Resource Justice Network is the world's largest civil society network advocating for just and equitable governance of our planet's natural resources. Starting as the Publish What You Pay campaign, our member-led network now has over 1000 organisations in more than 50 countries. We are a registered charity (Registered Charity Number 1170959). Our mission is to empower communities in their pursuit of equitable governance of natural resources and justice for all in the energy transition, within the natural limits of the planet.

Our work in 2025 was guided by our Vision 2030 Strategy, alongside our 2025 workplan to operationalise the Strategy. Vision 2030 outlines the three global outcomes towards which the Network is striving; and the roles that the Secretariat and network members play in its realisation. **The outcomes are:**



#### Outcome 1

Justice for all in the fossil fuel phase-out to renewable energy.



#### Outcome 2


Equitable mineral governance within the natural limits of the planet.



#### Outcome 3

The communities and civil society participating in decision-making on natural resources and the energy transition are able to use their voices powerfully and safely.

The Secretariat is a small, nimble team providing targeted, needs-based support to members to deliver this strategy. We focus our efforts on seven closely interconnected functions:

 **Coordinated advocacy:** The Secretariat coordinates advocacy and campaigns to influence high-impact policy opportunities. To centre local concerns in strategic debates, the Secretariat elevates the voices of frontline civil society organisations and communities, particularly those from the Global South, in influential policy spaces and events.

- ◉ **Strategic communications:** The Secretariat develops shared narratives and messaging to influence key audiences. The Secretariat also amplifies members' voices in the media and documents stories of change to amplify and celebrate the work of members.
- ◉ **Cross-movement & network building:** The Secretariat strengthens and builds alliances with anti-corruption, pro-democracy, climate, human rights, indigenous rights, environmental, feminist and economic justice organisations and networks. This ensures that our work collectively addresses deeply interconnected structural challenges.
- ◉ **Strategic regranting & joint fundraising:** The Secretariat fundraises with members and provides targeted, impact-driven subgrants to support advocacy efforts. The Secretariat also maintains a dedicated fund to promptly provide emergency support to members facing threats and reprisals.
- ◉ **Fostering learning & bridging capacity:** The Secretariat facilitates convening spaces through online platforms and some in-person events, connecting members with experts and peers to foster learning and shared understanding. The Secretariat also leads network-wide monitoring, evaluation and learning approaches to assess impact and adapt strategies.
- ◉ **Catalytic analysis & research:** The Secretariat synthesises existing evidence, making it more accessible and actionable for members, partners and decision makers. Where critical evidence gaps exist and where there is an opportunity to inspire change, the Secretariat may commission or lead research and analysis to bolster advocacy efforts.
- ◉ **Supporting member leadership:** The Secretariat supports the work of the Global Board by coordinating board and subcommittee meetings, facilitating communications with members, providing training and identifying leadership opportunities for board members to advance our collective mission.

Through these functions, the Secretariat helps translate community voices and national advocacy into regional and global policy influence.

## 2.2. OUR CHARITABLE OBJECTS

The objects of the charity are:

### To promote sustainable development for the benefit of the public by:

- ➔ the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary sector and professional organisations in international and domestic initiatives relating to the extractive industry, such as the Extractive Industries Transparency Initiative;
- ➔ the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources;
- ➔ the advancement of education and research into the extraction, supply and value chain of natural resources and to publish and promote the useful results of such investigations and research to the public.

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

This report sets out in detail our activities, which we have carried out in 2025 in line with our charitable objects. The Trustees are therefore confident that Resource Justice Network has complied with the duty in section 17 of the Charities Act 2011 to have due regard for public benefit guidance published by the Charity Commission.

The Trustees confirm that they have referred to the Charity Commission’s general guidance on public benefit when reviewing the organisation’s aims and objectives and in planning future activities.



03

## RESOURCE JUSTICE NETWORK IN 2025 ACHIEVEMENTS AND IMPACT

This has been a momentous year for our movement, starting from the endorsement of our new Vision 2030 strategy at our 5th Global Assembly in Jakarta, Indonesia – our last collective moment as Publish What You Pay; to our transition to our new identity as Resource Justice Network.

[Vision 2030](#) centres the perspectives and voices of communities in the fight for shared prosperity on a thriving planet, calling for equitable governance of natural resources and justice for all in the energy transition.

Along with reforms to our [governance](#), we have evolved through this process into a focused movement with a clear shared ambition for the future, and greater resolve and unity in how we get there. Across regions, our members influenced national policy debates, strengthened community participation in decision-making, and advanced reforms shaping how resource wealth contributes to development. Our progress towards our three global outcomes is outlined below.



## OUTCOME 1 JUSTICE FOR ALL IN THE FOSSIL FUEL PHASE OUT TO RENEWABLE ENERGY

Our planet’s survival depends on a rapid move away from fossil fuels, delivered in a way that expands energy access and decent work, and brings opportunities and hope in the face of extreme climate change. This year, we started a five-year journey of advocacy designed to fundamentally challenge international frameworks that perpetuate inequality in the development and uptake of the climate initiatives needed to make this transition a reality. With high-level panels and media work at key multilateral fora, including the 4th International Conference on Financing for Development (FFD4), COP30 and the WTO Public Forum, we advocated for restrictive and punitive trade and finance rules within global regulations to be dismantled, particularly around [intellectual property](#), as well as within bilateral and multilateral deals. These gatekeep green technologies from all but a few. Through close allyship with UN agencies – such as the UN Trade and Development (UNCTAD) – academics, think tanks, and our membership of diverse civil society organisations, we plan to build a groundswell calling for major reform to global financial and trade architecture.

Our regional advocacy brings together dynamic groupings of civil society organisations around specific goals. In the Middle East & North Africa (MENA), we launched [our roadmap](#) for a well-planned, community-powered transition towards renewable energy by 2030 that also sustainably transforms the economy. Convening representatives from eight diverse countries, as well as regional women’s rights movements, we developed action plans for national level advocacy, to create a cohesive approach for impact at every level. MENA members notably [advocated for a just transition](#) away from fossil fuels in high-profile multilateral fora including the Bonn Climate Conference and COP30.

In November, we [launched a new campaign group](#) for a just energy transition in Eurasia, led by our members in Kazakhstan. With both regions navigating challenging contexts rife with conflict, fossil-fuel dependent economies and ever-tightening space for civil society, there is ample opportunity to share learning and solidarity as these campaigns mature into their implementation phases in 2026.

The “Desfossilización con Justicia Social” campaign successfully positioned the Grupo Latinoamericano por una Transición Energética Justa (Grupo LATEJ) as a critical regional voice for energy transition, as a coalition of over 50 civil society organisations across Latin



America and the Caribbean. Our regional call for real phase-out plans and calendars was a particular success, with a focus on human rights and gender equity. The campaign attained high-impact visibility with coverage in [major international](#) and [regional media](#), including interviews to provide critical analyses on COP30 negotiations. Beyond media reach, the initiative strengthened regional journalistic capacity by certifying 46 journalists through a virtual course on narrating territorial impacts of fossil fuels. The campaign produced an emblematic investigative story on the Laguna del Tigre oil exploitation, reinforcing the urgent link between global policy and local justice. These newly established alliances provide a strategic foundation for Grupo LATEJ to lead the post-COP30 agenda into 2026.

## OUTCOME 2 EQUITABLE MINERAL GOVERNANCE WITHIN THE NATURAL LIMITS OF THE PLANET

Our #JustMineralsAfrica campaign has fostered information sharing and collective action on key priorities, including the UN Secretary General’s Panel on Critical Energy Transition Minerals, and the Southern African Development Community (SADC) Summit. Our advocacy around the SADC Summit was a significant milestone for our visibility and positioning. Our members used a shared [policy brief, a joint CSO statement](#) and an advocacy toolkit to secure extensive [media coverage](#), and our strong call for regional cooperation by Southern African governments was well heard. We will continue to drive forward this approach in 2026.

In November, we launched a new report on understanding [China’s role in Africa’s transition minerals sector](#). While China controls roughly 8% of Africa’s mining sector, civil society capacity to engage with and influence Chinese companies, state-owned enterprises and government stakeholders is limited. Our report provides a handy synthesis on entry points for engagement, and a baseline for our future advocacy on this topic. Drawing on the report’s recommendations, a Resource Justice Network delegation – representing Africa and Asia Pacific – participated in the International Forum on Sustainable Mineral Supply Chain (SMISC Forum) in Xiamen in September. We strengthened our relationship with the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters.



## STORY OF CHANGE A MONGOLIAN COMMUNITY'S FIGHT FOR THEIR LAND

In remote Western Mongolia, the majestic Bald Eagle Mountains stand as a symbol of tradition and livelihood for local communities, feeding their herds and hosting their crops. Their way of life is threatened by the [Khalzan Buregtei deposit](#), a rare earth mining initiative set to begin without the local community's consent. But with the leadership of [Resource Justice Network's coalition in Mongolia](#), they can get a seat at the table and [make their voice heard](#).

The discovery of rare-earth elements like Neodymium and Dysprosium—essential for electric vehicles —threatened to displace a traditional herding community. The Khalzan Buregtei mining project was fast-tracked toward feasibility without local consultation, risking both environmental devastation and the violation of Indigenous land rights.

Refusing to be sidelined, the community organised a powerful resistance. Residents engaged in rights training and strategic protests to elevate their local struggle to a national stage. This grassroots mobilisation culminated in a historic milestone: an unprecedented hearing at the Mongolian Parliament on 23 September 2025.

During the hearing, herders and residents challenged officials on the long-term impact of radioactive waste and the impossibility of mining coexisting with their ancestral way of life. They successfully reframed the project as a threat to all Mongolians' water and soil. This "people power" achieved a significant victory, forcing a temporary halt to the project while parliamentary committees reviewed the community's concerns. This case sets a vital precedent for resource governance, proving that local stewardship is essential for a truly just energy transition.



**OUTCOME 3****THE COMMUNITIES AND CIVIL SOCIETY PARTICIPATING IN DECISION-MAKING ON NATURAL RESOURCES AND THE ENERGY TRANSITION ARE ABLE TO USE THEIR VOICES POWERFULLY AND SAFELY**

Within Vision 2030, we have a renewed commitment to communities at the frontline of both climate change and natural resource governance. We are also centring an explicitly feminist approach to everything we do, carrying forward the initiatives started with our [2023 Global Gender Policy](#). For example, in MENA, our 14 Gender Champions started collaboration with UN Women with a view to build the capacity of Network members on gender mainstreaming. The MENAFem Movement team advocated to influence energy-related policies and integrate gender considerations, including within national climate and energy frameworks such as Nationally Determined Contributions (NDCs). We have also introduced two new focal point roles within the Secretariat for Civic Space and Community Participation, and Gender, Youth and Inclusion.

To highlight this renewed aspect of our strategy, we kicked off New York Climate Week with a women-only panel, "[From Resource Curse to Resource Justice](#)", tackling intersectional barriers faced by women in frontline communities. Fully realising Indigenous People's right to Free, Prior and Informed Consent (FPIC) is essential to avoiding such outcomes. Gender inequality in mining is allowed by weak governance and high levels of corruption, excluding women from decision making and job opportunities, although they are bearing the brunt of mining impacts. Building on this intervention, we co-authored a [blog](#) with colleagues from NRGI, arguing that inclusive, transparent and just minerals governance can only be achieved by a gender-inclusive mining sector.

Alongside the UN Office of the High Commissioner of Human Rights, the UN Environment Programme (UNEP), UN Women and a range of civil society partners, we co-hosted the [Asia-Pacific Environmental Human Rights Defenders Forum](#) for the first time in Chiang Mai, Thailand. The Forum was an invaluable opportunity to amplify the voices of grassroots organisations and environmental human rights defenders working on mining, biodiversity, and land rights. Alongside Business and Human Rights Centre, we supported a local [Indigenous leader](#) and defender from Kaebena Island in Indonesia – a region affected by human rights violations from large scale nickel mining – to share their lived experiences in our panel "Defending Life: Biodiversity, Environmental Defenders, and the Cost of Green Extraction". Our role as co-host of the Forum positioned APTMA as the regional hub for leadership, coordination, and expertise on transition minerals. With hundreds of participants from the region, the session in October was also an important moment to raise our visibility with our new identity as Resource Justice Network.

## STORY OF CHANGE FROM DIAMONDS TO MUSHROOMS, HEALTH AND HOPE

In the diamond-rich Panna district of Madhya Pradesh, India, a harsh reality exists: while the land holds immense wealth, it offers a perilous path for local tribal labourers. Many are forced to work in diamond mines without proper protective gear. This dangerous work environment has led to a devastating health crisis, with men contracting Silicosis, an incurable lung disease from the stone dust, that has left many families in the village without a breadwinner. But there are alternatives.

Prithvi Trust, a Resource Justice Network member in India, initiated an alternative livelihoods program, with over 200 women, who were either widows or whose husbands are bedridden due to silicosis. They trained women in mushroom farming, marking a transformational shift: women were not only supporting their households but also becoming leaders of community resilience and empowerment. In addition to mushroom cultivation, women also learned kitchen gardening, to meet their families' nutritional needs.

This comprehensive approach not only addressed their immediate economic challenges but also promoted better health and self-sufficiency within the community, offering a tangible path to a safer, more secure future. Such new skills have provided them with a sustainable livelihood, reducing their dependency on the risky mining industry and enabling them to provide for their families' basic needs. They have also diversified the local economy, the community is redefining prosperity, not just in fiscal terms but as health, dignity, and shared opportunity.

### Here are some key lessons we can learn:

- ➔ Mining-dependent economies can and must explore alternative routes to shared prosperity.
- ➔ When women are given tools and agency, entire families and communities benefit.
- ➔ True prosperity goes beyond financial gain. It means healthier families, stronger communities, and resilience in the face of crisis.



# 04

## WHAT WE LEARNED IN 2025 LESSONS AND CHALLENGES

As a year of immense transformation at every structural level – for the Network, the Secretariat, our governance, our identity, and our Vision 2030 Strategy – we spent significant time learning and reflecting about how we, as a movement, make an impact, and what makes us unique.

For example, one lens through which we are seeking a just energy transition is through economic justice. In 2025, we began the process of identifying and targeting the systemic barriers in international trade and financial architecture that keep Global South nations from building green industries and securing clean energy. Drawing on our collective voice as a Network, we advocated at the WTO Public Forum centred on technology access, and reclaiming space for policy reform, as necessary conditions for value addition and green industrialisation. This approach further enabled us to build strategic partnerships, such as with the South Centre, to carry the trade-climate nexus into 2026.

Our members' unique expertise in extractive industries and frontline community impacts serve as a strategic bridge between regional realities and global advocacy; and our regional campaign groups are an excellent forum for this collective work. To drive this focused and dynamic work further, we are anchoring our regional advocacy in core groups of 'champions' (thematic experts within members and partners), such as in the SADC region, where our plans for 2026 include reinforcing members' capacities and skills on specific topics to drive advocacy. This is bolstering strategic intelligence, partnerships, joint advocacy and collective impact.



The external context also changed a lot over the last months. 2025 proved difficult for multilateralism – notably with a few powerful nations stalling progress on minerals governance at COP30 in Brazil and at UNEA7 in Kenya – despite intense advocacy efforts. Moving forward, we need a sharper approach to support strong Global South leadership, back regional champion countries, and find new tactics and narratives to influence ‘blocker’ states, such as China.

Resource Justice Network members continue to flag shrinking of civic space as an ever intensifying challenge. Exacerbated in 2025 by shifting geopolitics and an increasingly difficult funding environment, this trend is also impacting countries that have historically been more open, some of which are actively adopting restrictive measures. To mitigate these risks, we are directing our members to essential capacity-building resources, such as online and physical security training. We are also fostering new connections with relevant human rights defenders locally, and strengthening solidarity among our members, as well as exploring opportunities for collaboration with organisations specialised in protection. Furthermore, a review of our engagement in the Extractive Industries Transparency Initiative (EITI) confirmed that, despite challenges, in many countries the EITI remains one of the few formalised mechanisms that institutionalise civic participation in resource governance. For example, in Congo-Brazzaville, EITI opened space for dialogue despite constrained civic space.

These lessons will guide how we sharpen our advocacy, strengthen partnerships, and focus resources in 2026.





# 05

## LOOKING FORWARD TO 2026

2025 laid the foundation for Vision 2030, where we galvanised our civil society movement around our new mission for shared prosperity on a thriving planet. Equipped with collective ambition and guided by regional action plans, 2026 will be a year of implementation, where we begin to make progress towards our shared outcomes in earnest. Particular focus will be placed on strengthening mineral governance, advancing fossil fuel transition debates, and protecting civic space for community participation.

A key moment next year will be COP31, taking place in Antalya in Turkey and with negotiations led by Australia. APTMA and our newly launched Eurasia Just Energy Transition campaign groups will embark on powerful leadership roles for community-centred advocacy, building on momentum created at COP30 in Belém to advance the inclusion of rights-based mineral governance as a formal element of the negotiations. This means empowering frontline Indigenous Peoples and community representatives in key positions as part of our advocacy. A major component of this work is the Just Transition Mechanism, which takes the role of COP far beyond reducing carbon emissions, towards more comprehensive measures that integrate the futures of the communities most affected by climate change.

In terms of amplifying our influence through policy and advocacy, we will translate our strategic research and grassroots evidence into high-impact policy influence. Our objective is to shape global narratives and ensure that decision-making processes are inclusive of the voices most affected by climate and energy policy. Our five regional campaign groups play an essential role in bridging the gap between community realities and national, regional and global advocacy. This includes strengthening our own communication capabilities to ensure authentic, frontline perspectives from our member organisations are amplified in fast-moving global debates.

Our six new focal points – on fossil fuel phase out, transition minerals, clean energy, anti-corruption, civic space, and gender and inclusion – will work across all of our regions, pulling out commonalities to drive global progress on these themes. As a Network we aim to remain responsive and flexible to best meet the needs of communities experiencing the frontline impacts of the extractive sectors. Combining regional and thematic approaches is key to our effectiveness in a highly volatile external environment.



## FINANCIAL REVIEW

Resource Justice Network's total income in 2025 was £2,440,436 which was all in the form of grants except for £96 of bank deposit interest and £10,925 of gifts in kind. Of this income, £1,863,627 (76 per cent) was unrestricted, while the remaining £576,809 (24 per cent) was restricted.

In addition to this income, we had an opening balance of £2,825,267 from grants received in previous years: £2,017,196 to be used for activities in 2025 and £808,071 of operational reserves. Of this balance, £2,621,572 was unrestricted and £203,695 was restricted. This brought the total funds available to be used in 2025 to £4,457,632.

The unrestricted income included grants from the Finnish Ministry of Foreign Affairs of £342,202, the Ford Foundation of £797,679, the Sigrid Rausing Trust of £150,000 and the William and Flora Hewlett Foundation of £562,725.

The restricted income included grants from the Africa Climate Foundation of £57,355, ClimateWorks Foundation of £91,422, The Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors worth £74,338, The European Climate Foundation of £39,725, Global Witness funded by The Norwegian Agency for Development Cooperation of £235,000, Natural Resource Governance Institute of £67,817, and Rockefeller Foundation (via NRGi) of £11,152.

Our expenditure for the year totalled £2,890,765 of which £2,367,752 was unrestricted funds and £523,013 was restricted (project) funds.

Total funds carried forward at the end of the year were £2,374,938. Of this £2,113,647 are unrestricted, available for use in pursuit of Resource Justice Network's charitable objectives. £1,305,576 is available to be used for activities in 2026 with £808,071 in a designated operational reserve. The remaining amount of £261,291 has donor restrictions and will be used for specific projects and activities agreed with those donors.

## 6.1. GOING CONCERN

With unrestricted funds at 31 December 2025 of £2,113,647 and net current assets of £2,371,402, the Trustees consider that Resource Justice Network has sufficient resources and liquidity to continue for the foreseeable future and maintain a sufficient flow of funds to be spent fulfilling our charitable objectives.

## 6.2. RESERVES POLICY

The Board of Trustees has adopted an operating reserve policy in order to ensure the stability of the mission, programmes, employment and ongoing operations of Resource Justice Network. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated reduction in funding, or uninsured losses. The reserve may also be used for one-off, non-recurring expenses that will build long-term capacity. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The intention of the Trustees is that the operating reserve, if used, should be replenished within twelve months.

The policy requires six months' of fixed operating costs to be held as an operating reserve, and that this reserve be held in cash or cash-equivalent funds. The calculation is made with respect to the annual budget set each year.

As at 31 December 2025, before transfers, the reserve was £808,071. After reviewing the 2026 budget, the Operational Reserve will remain unchanged. The Board reviews the reserve every year in line with the reserves policy.

## 6.3. FUNDING STRATEGY

Our funding strategy aims to balance our need for sustainable income sources against the risks of over-reliance on a small number of large donors and limited revenue streams. This is updated on an annual basis to assess risks and opportunities for the coming year.

In 2025 Resource Justice Network had income from a total of eleven donors. The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

#### 6.4. JOINT FUNDRAISING POLICY

Are committed to helping our members access technical and financial support for their work. Our joint fundraising and subgranting policy provides clarity and transparency to members on how funds are mobilised and redistributed by the Secretariat, and under what circumstances. It also covers our emergency fund policy. This policy was most recently updated in August 2025 and is available on the [Resource Justice Network website](#).

#### 6.5. FUNDRAISING

All funds raised by Resource Justice Network are raised by staff. A full-time Fundraiser supports the Secretariat's fundraising and donor-relations management. All income received in the period was in the form of grants, with the exception of a small amount of bank interest and gift in kind. The Charity is not required to report its fundraising activities. Funds are raised in line with the principles and goals of the funding strategy and the joint fundraising policy (see above), from grant-giving entities such as foundations, non-government organisations, and bilateral agencies. Grants are secured through a process of submitting grant proposals.

## 7. RISKS AND UNCERTAINTIES

The Board of Trustees takes an active role in the management of risks faced by Resource Justice Network as we seek to deliver on our mission and vision in a complicated and volatile environment. Our risk register is updated quarterly by Secretariat Staff and presented to the Board of Trustees at each board meeting.

We monitor risks in the following categories:

- Governance.
- Operational.
- Financial.
- External/ environmental.
- Compliance.

Throughout the year, the Trustees monitored the key risks that, without effective mitigation and control, were likely to have had a significant impact on our work, our reputation or our ability to achieve our objectives. The nature of our work means that despite our efforts to mitigate against them, some risks inevitably remain high. As such, we see the same types of risks showing as significant each year.

### 7.1. STAFF SAFETY

The risk to Resource Justice Network staff in some territories is high. This can be due to conflict in those countries, or closing civic space meaning staff may be at risk of arbitrary detention or worse because of their work. These risks also apply to staff travelling to conduct work in other countries. In response, we have policies in place around staff travel and assess the specific risk as and when travel needs arise. We ensure our insurance policies are fit for purpose and can meet our needs. We keep in close contact with staff members in high risk territories using secure communication methods, and where necessary seek additional measures such as legal support or security measures. Staff safety is our highest priority.

### 7.2. FRAUD OR ERROR

The Board of Trustees has reviewed and authorised comprehensive financial policies and procedures in order to mitigate against fraud or error. While these risks can never be eliminated, the Trustees are confident that our systems are robust and that they minimise the potential for fraud or error. As an organisation operating across multiple countries, we recognise the need to exercise comprehensive due diligence to ensure that the risk of fraud or error is minimised. With these controls in place, we believe the internal risk of fraud and error is reduced.

Resource Justice Network sometimes provides sub-grants to members of the Network (see section 6.4 above). Grant funds are usually structured in instalments, and grantees must report on the use of these funds appropriately before further funds are released. In this way, the financial impact of a potential fraud or error is reduced. The joint fundraising and re-granting policy outlines the due diligence required for sub-granting. Due diligence is

undertaken by both the programmatic and Finance teams. Resource Justice Network has a subgranting system used to manage this process, from Due Diligence and application reviews to contract awards, reporting and grant closure. We ensure that our systems, including due-diligence, meet all legal requirements, including anti-terrorism and anti-money laundering laws, as well as laws pertaining to our international donors' legal requirements, such as the US Foreign Corrupt Practices Act.

We recognise that threats to digital security and associated risks are increasing. Resource Justice Network works with a strategic ICT partner who provides a complete ICT support service, including digital security. This includes a quarterly training programme for all staff, to enhance the secretariat's awareness and understanding of digital security threats, equipping them with the knowledge and skills necessary to identify and mitigate potential risks effectively. It also includes review of Resource Justice Network's ICT controls, for example by ensuring we use Multi-Factor Authentication to secure access to our ICT systems and data.

### **7.3. CHANGES IN GOVERNMENT POLICIES AT LOCAL, NATIONAL AND INTERNATIONAL LEVELS**

We recognise that changes in government policies may adversely affect Resource Justice Network's funding sources or our ability to continue our core work.

We manage these risks by monitoring proposed legal and regulatory changes, and nominating key Board and staff members to assess their potential impact on our work.

## 8. GOVERNANCE AND MANAGEMENT

Resource Justice Network is a charity registered in England and Wales (charity number 1170959) and a company registered in England and limited by guarantee (registration number 9533183). The company changed its name from “Publish What You Pay” to “Resource Justice Network Limited” at Companies House on 8 July 2025, and then to “Resource Justice Network” on 22 July 2025.

Our objects and powers are set out in our Memorandum and Articles of Association. Additionally, the charity has a trading subsidiary, Publish What You Pay Trading Limited (10894073). The purpose of this subsidiary is to allow PWYP to receive non-grant income in order to support its charitable activities. The company has not yet traded in 2025, PWYP EU continued to operate in Belgium (registry number 0774.965.860).

### 8.1. GOVERNANCE STRUCTURE

Resource Justice Network is a global coalition of national coalitions and member organisations, supported by an international secretariat. This report refers to the governance of the Resource Justice Network International Secretariat and the global coalition. National coalitions have their own governance structures and are autonomous, but are required to adhere to the Resource Justice Network Operating Principles, a set of 10 principles which encapsulate the highest values and standards of transparency and good governance.

### 8.2. BOARD OF TRUSTEES

The Resource Justice Network Global Board is composed of up to fifteen Trustees, including both Resource Justice Network members and individuals who are not members of Resource Justice Network but who bring specific skills and experience. Of the fifteen seats, nine are members who are directly elected by member organisations; and six are selected by the Board on the basis of the skills that they bring. The Trustees take primary responsibility for ensuring that the objectives and interests of Resource Justice Network, as a registered charity, are protected and advanced. Trustees govern in the interests of the members globally and collectively, and set the overall strategic direction of the organisation. The Trustees appoint and ensure the effectiveness of the Executive Director. Details of Trustees can be found on our website, and their responsibilities are set out in the Terms of Reference and Role Descriptions in the Governance Manual. The Board meets a minimum of three times a year.

All Trustees give their time freely and receive no remuneration for their service. New Trustees are inducted to the Board by the Executive Director, the Director of Finance and Operations, and the Chair of the Board, using an induction pack prepared by Secretariat staff. In addition, Trustees are supported in their role by training sessions held as and when needed. The Board also maintains a skills matrix which it reviews periodically to ensure that it has the necessary skills and experience to govern Resource Justice Network effectively. The Global Board is accountable to the Global Assembly of members for its work.

### 8.3. THE GLOBAL ASSEMBLY

This is a three-yearly meeting of Resource Justice Network member organisations to discuss progress and achievements, and to engage in strategy and policy review. The most recent Global Assembly was held in Jakarta, Indonesia in February 2025.

### 8.4. THE SECRETARIAT

The role of the secretariat is to coordinate Resource Justice Network at the international and regional levels, as well as deliver joint fundraising and coordinate the implementation of funded projects. It also has a role to support national coalitions in their strategy, governance, management, communication and delivery of work plans. It is facilitative and enabling, and does not have a supervisory role over the national coalitions who are fully independent of the Secretariat.

### 8.5. DECISION-MAKING PROCESSES AND DELEGATION OF AUTHORITY

Trustees' meetings, the Trustees agree on the broad strategy and areas of activity for the organisation, including consideration of financial management, reserves and risk management policies, and performance. Day-to-day administration, financial planning and reporting is delegated to the Executive Director.

### 8.6. MANAGEMENT STRUCTURE

The Executive Director of the secretariat oversees the work and performance of a decentralised team and reports to the Chair of the Board. They are supported by the Director of Finance & Operations, and the Director of Policy, Advocacy & Campaigns., who comprise Senior Management at the Secretariat.

### 8.7. METHODS FOR THE RECRUITMENT AND APPOINTMENT OF TRUSTEES

Resource Justice Network closely follows the guidelines of the Charity Commission and its Articles of Association regarding the appointment of new Trustees. Our Governance Manual provides for a minimum of ten and a maximum of fifteen Trustees. Of these, nine are directly elected by member organisations, ensuring adequate representation of all regions on the Global Board. Up to six additional Board members are selected for their skills and experience, and go through a fair and rigorous recruitment process, including submitting an application and subsequent interview. The Board maintains a skills matrix of its Trustees, and new Trustees are chosen in consultation with the full Board to ensure that collectively, members have the necessary skills and experience to operate effectively.

Board members will serve for a term of three years. At the end of this period, selected members may be re-nominated for up to two further three-year terms, so the maximum period for which a selected Board member may serve is nine years. After this, there must be a break of at least one year before a former Board member may be eligible for nomination or selection again. Elected members can serve a maximum of two three-year terms, but these must be non-consecutive.

## 8.8. POLICIES AND PROCEDURES FOR THE INDUCTION AND TRAINING OF NEW TRUSTEES

All Resource Justice Network Trustees follow the guidelines set out by the Charity Commission, in particular the Commission's guidance on "The Essential Trustee: What You Need to Know" and "Charities and Public Benefit". We ensure that new Trustees build an understanding of Resource Justice Network and establish relationships with the management team and main strategic partners. The Secretariat organises regular training for the Trustees to ensure they are up to date on legal and other requirements.

## 8.9. PUBLIC BENEFIT

Resource Justice Network exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources is not always translated into adequate standards of living or access to basic services. We therefore consider our "public" to be citizens in resource-rich countries who are currently not benefiting from the resources that exist in their countries. Resource Justice Network focuses on supporting and representing the interests of some of the most marginalised populations, who are often disproportionately affected by extractive projects and are politically disenfranchised – such as indigenous peoples in remote locations, and women. We aim to support the long-term sustainable development of these communities. There is no restriction on the benefits to any specific section of the public.

The Trustees confirm that they have given due regard to the Charity Commission's public benefit guides PB1, PB2 and PB3 in determining the activities undertaken by Resource Justice Network. We consider that our work is demonstrably for the public benefit, in that our main activities focus on:

- ➔ **Promotion of ethical standards of conduct and compliance with the law:** By promoting transparency and accountability in all aspects of the management of the natural resource sector – including investment decisions and the use of revenues generated – Resource Justice Network brings about positive change that will improve the lives of all citizens, particularly communities living close to extractive sites, who often experience only the negative impact of natural resource extraction.
- ➔ **Prevention or relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources:** By promoting government revenue-sharing schemes, Resource Justice Network encourages the allocation of funds derived from the extraction of natural resources to affected communities, as well as the redistribution of revenues to benefit citizens in other (non-extractive) regions throughout a country. At the local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractive revenues can contribute to the budgets of local authorities, helping to redistribute revenues and eradicate poverty.

- ➔ **Advancement of education and research into the extraction supply and value chains for natural resources, and publication and promotion of the useful results of such investigations and research to the public:** Access to reader-friendly information related to the extractive sector, and relevant training, will benefit all citizens of resource-rich countries, by enabling them to hold governments and companies to account for the revenues generated by the exploitation of natural resources.

## 9. STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors and members of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

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

Insofar as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees on 30 April 2026 and signed on its behalf by:



.....  
**Susan Hazledine**

Trustee, Resource Justice Network

Date: 30 April 2026

**LEGAL AND ADMINISTRATIVE INFORMATION**

(registration number 9533183)

**TRUSTEES**

Carlos Monge – Chair  
 Susan Hazledine – Treasurer  
 Victoria Ibezim-Ohaeri  
 Matteo Pellegrini  
 Jana Morgan  
 Otto Saki  
 Nazik Imanbekova (appointed 24 June 2025)  
 Charfeddine Yakoubi (appointed 24 June 2025)  
 Aryanto Nugroho (appointed 24 June 2025)  
 Abir Yahyaoui (appointed 24 June 2025)  
 Adam Anthony (appointed 24 June 2025)  
 Elie Kabore (appointed 24 June 2025)  
 Maybel Acquaye (appointed 24 June 2025)  
 Christelle Yesalaso (appointed 24 June 2025)  
 Denisse Estela Linares Suárez (appointed 24 June 2025)  
 Saswati Swetlena (resigned 24 June 2025)  
 Sihem Bouazza (resigned 24 June 2025)  
 Mamadou Taran Diallo (resigned 24 June 2025)

**COMPANY SECRETARY**

Rami Hassouna

**MANAGEMENT**

Ketakandriana Rafitoson, Executive Director  
 Rami Hassouna, Director of Finance & Operations  
 Stephanie Rochford, Director of Member Engagement (resigned 19 September 2025)  
 Joseph Bardwell, Director of Policy, Advocacy & Campaigns

**REGISTERED OFFICE**

The Office Group  
 201 Borough High Street  
 London SE1 1JA  
 Tel: +44 20 3817 7639  
 Email: info@pwyp.org

**INDEPENDENT AUDITORS**

Gravita Audit Oxford LLP  
 Park Central  
 40–41 Park End Street  
 Oxford  
 OX1 1JD

**SOLICITORS**

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

**BANKERS**

Barclays Bank PLC, Corporate Banking Oxford & Swindon  
Wytham Court, 11 West Way, Oxford, OX2 OJB

## 10. AUDITORS REPORT AND STATUTORY ACCOUNTS

### Independent auditor's report to the members of Resource Justice Network

#### OPINION

We have audited the financial statements of Resource Justice Network (the "Charity") for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 Charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 (ISAs) (UK) and applicable law. Our responsibilities under those standards are further described in the section of our report covering the Auditor's responsibilities for the audit of the financial statements. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 entity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:  
the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and

the Trustees' report (incorporating the strategic report 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 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:

sufficient accounting records have not been kept

- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## RESPONSIBILITIES OF THE 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 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 identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's operational sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the terms of grant agreements;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, 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;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed the terms of grant agreements.

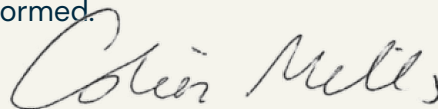
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### USE OF OUR REPORT

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### COLIN MILLS (SENIOR STATUTORY AUDITOR)



For and on behalf of Gravita Audit Oxford LLP (Statutory Auditor), Park Central, 40-41 Park End Street, Oxford OX1 1JD

Date: 1 May 2026

**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 December 2025 (including Income and Expenditure Account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2025 TOTAL FUNDS £	2024 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>					
GRANTS	3	1,852,606	576,809	2,429,415	2,537,787
BANK INTEREST		96	0	96	1,928
GIFT IN KIND		10,925	0	10,925	11,325
TOTAL INCOME		1,863,627	576,809	2,440,436	2,551,040
<b>EXPENDITURE ON:</b>					
RAISING FUNDS		56,736	1,683	58,419	52,361
CHARITABLE ACTIVITIES:	5				
FAIR FOSSIL FUEL PHASEOUT		530,251	119,067	649,318	0
EQUITABLE MINERAL GOVERNANCE		1,485,936	370,753	1,856,689	0
CIVIC SPACE & PARTICIPATION		294,829	31,510	326,339	0
MOVEMENT BUILDING		0	0	0	1,074,454
ADVOCACY		0	0	0	1,876,079
TOTAL EXPENDITURE		2,367,752	523,013	2,890,765	3,002,894
NET (EXPENDITURE)/INCOME		(504,125)	53,796	(450,329)	(451,854)
TRANSFERS	11,12	(3,800)	3,800	0	0
NET MOVEMENT IN FUNDS		(507,925)	57,596	(450,329)	(451,854)
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY 2025		2,621,572	203,695	2,825,267	3,277,121
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2025</b>	<b>11,12</b>	<b>2,113,647</b>	<b>261,291</b>	<b>2,374,938</b>	<b>2,825,267</b>

**STATEMENT OF FINANCIAL ACTIVITIES (COMPARATIVES)**

for the year ended 31 December 2024  
(including income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2024 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>				
GRANTS	3	1,991,421	546,366	2,537,787
BANK INTEREST		1,928	0	1,928
GIFT IN KIND		11,325	0	11,325
TOTAL INCOME		2,004,674	546,366	2,551,040
<b>EXPENDITURE ON:</b>				
RAISING FUNDS		38,714	13,647	52,361
CHARITABLE ACTIVITIES:	5			
MOVEMENT BUILDING		952,096	122,358	1,074,454
ADVOCACY & CAMPAIGNS		1,498,348	377,730	1,876,079
TOTAL EXPENDITURE		2,489,158	513,736	3,002,894
NET (EXPENDITURE)/INCOME		(484,484)	32,630	(451,854)
TRANSFERS	11,12	(801)	801	0
NET MOVEMENT IN FUNDS		(485,285)	33,431	(451,854)
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY 2024		3,106,857	170,264	3,277,121
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2024</b>	<b>11,12</b>	<b>2,621,572</b>	<b>203,695</b>	<b>2,825,267</b>

**BALANCE SHEET**

as at 31 December 2025

	NOTE	2025 £	2024 £
FIXED ASSETS			
TANGIBLE FIXED ASSETS	8	3,536	3,861
TOTAL FIXED ASSETS		3,536	3,861
CURRENT ASSETS			
DEBTORS	9	106,173	426,889
CASH AT BANK AND IN HAND		2,312,312	2,523,930
TOTAL CURRENT ASSETS		2,418,485	2,950,819
CURRENT LIABILITIES:			
AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(47,083)	(129,414)
NET CURRENT ASSETS		2,371,402	2,821,406
TOTAL ASSETS LESS CURRENT LIABILITIES		2,374,938	2,825,267
FUNDS			
UNRESTRICTED FUNDS	11	2,113,647	2,621,572
RESTRICTED FUNDS	12	261,291	203,695
<b>TOTAL</b>		<b>2,374,938</b>	<b>2,825,267</b>

Approved and authorised for issue by the Directors on 30 April 2026 and signed on their behalf by:



Susan Hazledine  
Director / Trustee  
Date: 30 April 2026

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES (BELOW)	(208,014)	(814,117)
CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASE OF TANGIBLE FIXED ASSETS	(3,604)	(3,266)
PROCEEDS ON DISPOSAL OF TANGIBLE FIXED ASSETS		0
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	(211,618)	(817,383)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	2,523,930	3,341,313
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	2,312,312	2,523,930
RECONCILIATION OF NET INCOMES TO NET CASH FLOW FROM OPERATING ACTIVITIES		
NET (EXPENDITURE)/INCOME FOR THE REPORTING PERIOD	(450,329)	(451,854)
ADJUSTMENTS FOR:		
DEPRECIATION	3,929	2,729
LOSS ON DISPOSAL OF FIXED ASSET	0	0
DECREASE/(INCREASE) IN DEBTORS	320,716	(393,530)
(DECREASE)/INCREASE IN CREDITORS	(82,330)	28,538
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:</b>	<b>(208,014)</b>	<b>(814,117)</b>

## NOTES TO THE ACCOUNTS

Notes to the accounts for the year ended 31 December 2025

### 1. COMPANY INFORMATION

Resource Justice Network is a company limited by guarantee incorporated in the United Kingdom. Its registered office address is The Office Group, 201 Borough High Street, London SE1 1JA. The charity is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the charity should it be wound up. The company changed its name from "Publish What You Pay" to "Resource Justice Network Limited" at Companies House on 8 July 2025, and then to "Resource Justice Network" on 22 July 2025.

### 2. ACCOUNTING POLICIES

#### a) Basis of accounting

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### b) Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### c) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. If income is received in advance where the donor has specified this must be spent in a future year this is carried forward as deferred income.

Restricted income not expended in the year is carried forward within restricted fund balances (see note 12).

Gifts in kind are recognised as income at their fair value at the point of donation.

#### d) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. It is

classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds comprise the costs associated with income generation via fundraising, including a proportion of the salary of the Executive Director, and the salary of the Head of Development Partnerships.

Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. The presentation of charitable activities in the statement of financial activities in 2025 has changed to reflect the three outcomes of our new Vision 2030 strategy, with costs presented in three categories: Prosperity Post Fossil Fuels, Fair Minerals Futures, and Civic Space & Participation.

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made.

#### **e) Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

**Fixtures and fittings – 33.33% straight line**

**Computer equipment – 33.33% straight line**

#### **f) Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

#### **g) Funds accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which the Trustees have set aside for specific purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

#### **h) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

#### **i) Pensions**

Contributions to defined contribution pension schemes are recognised in the Statement of Financial Activities in the period in which they become payable.

### 3. GRANTS

DONOR	TYPE	2025 £	2024 £
THE AFRICAN CLIMATE FOUNDATION	RESTRICTED FUNDS	57,355	58,907
CLIMATEWORKS FOUNDATION	RESTRICTED FUNDS	91,422	92,081
EUROPEAN CLIMATE FOUNDATION	RESTRICTED FUNDS	39,725	0
THE ENERGY TRANSITION FUND	RESTRICTED FUNDS	74,338	127,854
FINLAND MINISTRY OF FOREIGN AFFAIRS	UNRESTRICTED FUNDS	342,202	337,724
FORD FOUNDATION – BUILD	UNRESTRICTED FUNDS	0	354,080
FORD FOUNDATION – SOCIAL BONDS	UNRESTRICTED FUNDS	641,967	605,556
FORD FOUNDATION – LIFE AFTER BUILD	UNRESTRICTED FUNDS	155,712	0
NATURAL RESOURCES GOVERNANCE INSTITUTE (NRGI)	RESTRICTED FUNDS	67,817	0
THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION (NORAD) – GRANT VIA GLOBAL WITNESS	RESTRICTED FUNDS	235,000	228,000
OXFAM AMERICA – DISCLOSE THE DEAL	RESTRICTED FUNDS	0	1,677
PUBLISH WHAT YOU PAY – UNITED KINGDOM	UNRESTRICTED FUNDS	0	15,000
ROCKERFELLER UNCOMMON COLLABORATIONS VIA NRG	RESTRICTED FUNDS	11,152	0
THE SIGRID RAUSING TRUST	UNRESTRICTED FUNDS	150,000	100,000
THE WILLIAM AND FLORA HEWLETT FOUNDATION	UNRESTRICTED FUNDS	562,725	579,061
THE WILLIAM AND FLORA HEWLETT FOUNDATION – TRANSITION MINERALS AFRICA	RESTRICTED FUNDS	0	37,847
<b>TOTAL</b>		<b>2,429,415</b>	<b>2,537,787</b>

### 4. NET INCOME / (EXPENDITURE)

	2025 £	2024 £
THIS IS STATED AFTER CHARGING:		
AUDITOR'S REMUNERATION (AUDIT)	11,970	11,400
AUDITOR'S REMUNERATION – TAX SERVICES	0	0
DEPRECIATION OF TANGIBLE FIXED ASSETS (NOTE 8)	3,929	2,729

## 5. COSTS OF CHARITABLE ACTIVITIES

2025	NOTE	FAIR FOSSIL FUEL PHASE OUT £	EQUITABLE MINERAL GOVERNANCE £	CIVIC SPACE & PARTICIPATION £	TOTAL 2025 £	TOTAL 2024 £
GRANTS PAYABLE	6	98,499	341,849	62,177	502,525	1,114,757
<b>COSTS DIRECTLY ALLOCATED TO ACTIVITIES</b>						
PROGRAMME ACTIVITIES: CONSULTANTS & SERVICES		86,729	197,928	41,511	326,168	354,052
PROGRAMME ACTIVITIES: TRAVEL & EVENTS		141,787	389,066	60,880	591,734	170,802
PROGRAMME ACTIVITIES: COMMUNICATIONS		11,039	37,415	5,324	53,778	29,288
PROGRAMME ACTIVITIES: STAFF COSTS		195,660	559,664	98,342	853,667	829,067
TOTAL COSTS DIRECTLY ALLOCATED TO ACTIVITIES		<u>435,216</u>	1,184,073	<u>206,058</u>	<u>1,825,347</u>	<u>1,383,209</u>
<b>SUPPORT COSTS ALLOCATED TO ACTIVITIES</b>						
SUPPORT COSTS: STAFF COSTS		49,897	142,726	25,079	217,702	266,104
SUPPORT COSTS: OFFICE & TECHNOLOGY COSTS		37,724	107,914	18,961	164,599	201,442
FOREIGN EXCHANGE (GAIN)/ LOSS		21,215	60,683	10,663	92,561	(48,882)
GOVERNANCE COSTS:						
SUPPORT COSTS: GOVERNANCE		4,023	11,597	2,022	17,642	22,503
SUPPORT COSTS: AUDIT FEES		2,744	7,848	1,379	11,970	11,400
TOTAL SUPPORT AND GOVERNANCE COSTS		<u>115,603</u>	330,767	<u>58,104</u>	<u>504,474</u>	<u>452,567</u>
<b>TOTAL COST OF CHARITABLE ACTIVITIES</b>		<u>649,318</u>	1,856,689	<u>326,339</u>	<u>2,832,346</u>	<u>2,950,533</u>

## 6. GRANTS PAYABLE

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2025 £	2024 £
AFREWATCH	33,224	34,954
AFRICA CENTER FOR ENERGY POLICY (ACEP)	44,403	41,425
ALE "ALLIANCE FOR BUDGET TRANSPARENCY"	0	4,817
ASOCIACIÓN CIVIL CENTRO ESTUDIO, AMBIENTE, SOCIEDAD Y E	0	19,761
ASSOCIATION AFRICAINE DE DÉFENSE DES DROITS DE L'HOMME (ASADHO)	3,178	15,467
CITOYENS ACTIFS POUR LA JUSTICE SOCIALE (CAJUST)	0	51,052
BANTAY KITA	0	47,180
BUDGIT FOUNDATION FOR PROMOTION OF INFORMATION TECHNOLOGY IN NIGERIA	43,966	46,325
CARITAS ZAMBIA	0	13,125
CENTER FOR HUMAN RIGHTS AND DEVELOPMENT	0	7,673
CENTRO DE ESTUDIOS PARA EL DESARROLLO LABORAL Y AGRARIO (CEDLA)	0	44,660
CENTRO DE INTEGRIDADE PUBLICA	0	7,721
DIXI GROUP NGO	13,360	0
DERECHO, AMBIENTE, Y RECURSOS NATURALES (DAR)	0	59,541
DYNAMIQUE MONDILALE DES JEUNES	0	3,927
ECHO PUBLIC ASSOCIATION	0	6,342
FUND FOR CONSTITUTIONAL GOVERNMENT	0	- 13,755
FORO NACIONAL POR COLOMBIA - CENTRAL REGION CHAPTER	0	51,334
FUNDACIÓN INBEC AC (CARTOCRÍTICA	0	9,633
FUNDACIÓN PARA LA PROMOCIÓN DEL DESARROLLO SUSTENTABLE – FUNDACIÓN TERRAM	12,810	13,647
FUNDAR, CENTRO DE ANÁLISIS E INVESTIGACIÓN	12,810	13,045
HAKIRASILIMALI LTD	0	4,014
INSTITUTE FOR RESEARCH AND DEMOCRATIC DEVELOPMENT (IREDD)	0	47,270
INTEGRATED SOCIAL DEVELOPMENT CENTRE - ISODEC	46,232	47,566
MINES ALERTE PUBLIEZ CE QUE VOUS PAYEZ/ BURKINA FASO	0	3,927
MOTHERHEN DEVELOPMENT FOUNDATION	0	3,927
OXFAM AMERICA	0	12,868
PCQVP COALITION MALIENNE	33,155	82,007
PWYP EU	214,413	185,607
PWYP GUINEA	0	51,052
PWYP NIGER - ROTAB	0	3,927
THER DEVELOPMENT CENTER TDC	0	12,997
TRANSPARENCIA POR COLOMBIA (TPC)	22,368	28,456
TRANSPARENCY INTERNATIONAL INITIATIVE MADAGASCAR	22,606	136,203
ZIMBABWE ENVIRONMENTAL LAW ASSOCIATION TRUST	0	17,059
<b>TOTAL</b>	<b>502,525</b>	<b>1,114,757</b>

## 7. STAFF AND TRUSTEE COSTS

	2025 £	2024 £
WAGES AND SALARIES	372,468	452,930
HOSTED STAFF COSTS	658,669	602,218
SOCIAL SECURITY COSTS	39,725	47,378
PENSIONS	29,798	32,635
	<b>1,100,660</b>	<b>1,135,160</b>

During the year ended 31 December 2025 the charity employed 5 full-time members (2024: 6). Wages include severance payments of £0 (2024: £24,000)

The Senior Management team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Key management personnel remuneration in the period was £432,408 (2024: £408,180).

The number of employees whose employee benefits (excluding employer's pension costs and employer's NI) fell within the following bands was:

	2025 NO.	2024 NO.
£60,001 - £70,000	1	1
£70,001 - £80,000	1	0
£80,001 - £90,000	2	0
£90,001 - £100,000	1	2
£100,001 - £110,000	0	1

During the year, no trustees received any remuneration or medical benefits (2024: none). Payment of remuneration to a trustee for services rendered is permitted by the Articles of Association.

During the period, one Trustee, Matteo Pellegrini, received fees for consultancy services for a total of £5,566 (2024: £8,998: Matteo Pellegrini (£7,584) and Carlos Monge Salgado (£1,414).

During the period, fourteen trustees received a total of £17,503 for expenses incurred in the course of travelling on Resource Justice Network business (2024: £13,649 for eleven trustees)

## 8. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
COST			
AT 1 JANUARY 2025	61,036	2,460	<b>63,496</b>
ADDITIONS	3,604	0	<b>3,604</b>
DISPOSALS	0	0	<b>0</b>
AT 31 DECEMBER 2025	64,640	2,460	<b>67,100</b>
DEPRECIATION			
AT 1 JANUARY 2025	57,175	2,460	<b>59,635</b>
CHARGE FOR YEAR	3,929	0	<b>3,929</b>
ELIMINATED ON DISPOSAL	0	0	<b>0</b>
AT 31 DECEMBER 2025	61,104	2,460	<b>63,564</b>
NET BOOK VALUE			
AT 1 JANUARY 2025	3,861	0	3,861
AT 31 DECEMBER 2025	3,536	0	3,536

## 9. DEBTORS

	2025 £	2024 £
TRADE DEBTORS	0	13,778
OTHER DEBTORS	18,728	0
PREPAYMENTS RELATING TO 2025 GLOBAL ASSEMBLY	0	343,749
OTHER PREPAYMENTS AND ACCRUED INCOME	87,445	69,362
<b>TOTAL</b>	<b>106,173</b>	<b>426,889</b>

## 10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
TRADE CREDITORS	17,019	90,963
ACCRUALS	19,232	19,853
DEFERRED INCOME	0	0
OTHER CREDITORS	10,832	18,597
<b>TOTAL</b>	<b>47,083</b>	<b>129,414</b>

## 11. UNRESTRICTED FUNDS

2025	OPERATIONAL RESERVE £	GENERAL FUNDS £	TOTAL £
AT 1 JANUARY 2025	808,071	1,813,501	2,621,572
TRANSFERS – RESTRICTED FUNDS	0	(3,800)	(3,800)
TRANSFERS TO INCREASE OPERATIONAL RESERVE	0	0	0
INCOME/(EXPENDITURE) FOR PERIOD RETAINED	0	(504,125)	(504,125)
<b>AT 31 DECEMBER 2025</b>	<b>808,071</b>	<b>1,305,576</b>	<b>2,113,647</b>

The purpose of the Operational Reserve is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The Operational Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

2024	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
AT 1 JANUARY 2024	749,078	0	2,357,779	3,106,857
TRANSFERS – RESTRICTED FUNDS	0	0	(801)	(801)
TRANSFERS TO INCREASE OPERATIONAL RESERVE	58,993	0	(58,993)	0
INCOME/(EXPENDITURE) FOR PERIOD RETAINED	0	0	(484,484)	(484,484)
<b>AT 31 DECEMBER 2024</b>	<b>808,071</b>	<b>0</b>	<b>1,813,501</b>	<b>2,621,572</b>

## 12. RESTRICTED FUNDS

2025	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
THE AFRICA CLIMATE FOUNDATION 2024 – 2025	8,066	19,263	26,374	(955)	0
THE AFRICA CLIMATE FOUNDATION 2025 – 2026	0	38,092	0	0	38,092
CLIMATEWORKS FOUNDATION 2024 – 2025	29,441	0	31,598	2,157	0
CLIMATEWORKS FOUNDATION 2025 – 2027	0	91,422	21,669	0	69,753
THE ENERGY TRANSITION FUND NOV 23 – MAR 26	141,303	0	99,899	0	41,405
THE ENERGY TRANSITION FUND: GROUPO LATEJ SEP25 – AUG26	0	74,338	2,023	0	72,315
EUROPEAN CLIMATE FOUNDATION	0	39,725	0	0	39,725
THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION (NORAD) – GRANT VIA GLOBAL WITNESS	(110)	235,000	235,046	156	0
NATURAL RESOURCE GOVERNANCE INSTITUTE (NRGI)	0	67,817	69,348	1,531	0
ROCKERFELLER UNCOMMON COLLABORATIONS VA NRGi	0	11,152	11,180	28	0
HEWLETT FOUNDATION – TRANSITION MINERALS ADVOCACY 2024	24,994	0	25,877	883	0
<b>TOTAL</b>	<b>203,695</b>	<b>576,809</b>	<b>523,013</b>	<b>3,800</b>	<b>261,291</b>

**Africa Climate Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**ClimateWorks Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**Energy Transition Fund:** This grant supports Resource Justice Network to grow collective advocacy efforts in Latin America & the Caribbean for a fair fossil fuel phaseout.

**European Climate Foundation:** For policy advocacy and strategic communications to drive community-centred narratives of shared prosperity within transition minerals deals.

**NORAD – grant via Global Witness:** This grant supports our work in Africa to enhance revenue mobilisation from critical minerals.

**NRGI:** This was a contribution toward the costs of delivering the Resource Justice Network Global Assembly held in Jakarta, Indonesia in February 2025.

**Rockerfeller Uncommon Collaborations:** To support learning, coordination and advocacy on transition minerals accountability

**Hewlett Foundation Transition Minerals Advocacy:** This grant supports our work to build civil society understanding on transition minerals with Chinese stakeholders in Africa.

2024	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
THE AFRICA CLIMATE FOUNDATION	0	58,907	50,841	0	8,066
CLIMATEWORKS FOUNDATION	0	92,081	62,640	0	29,441
THE ENERGY TRANSITION FUND – NOV22 – NOV23	5,331	0	0	(5,331)	0
THE ENERGY TRANSITION FUND – NOV23 – NOV25	128,358	127,854	120,240	5,331	141,303
LUMINATE – 2024 FUNDRAISING	8,557	0	9,358	801	0
THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION (NORAD) – GRANT VIA GLOBAL WITNESS JAN 23–DEC 25	28,018	228,000	256,128	0	(110)
OXFAM – DISCLOSE THE DEAL WEBINAR	0	1,677	1,677	0	0
HEWLETT FOUNDATION – TRANSITION MINERALS ADVOCACY 2024	0	37,847	12,853	0	24,994
<b>TOTAL</b>	<b>170,264</b>	<b>546,366</b>	<b>513,736</b>	<b>801</b>	<b>203,695</b>

**Africa Climate Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**ClimateWorks Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**Energy Transition Fund (2023 & 2024–2025):** This grant supports PWYP to grow collective advocacy efforts in Latin America & the Caribbean for a fair fossil fuel phaseout.

**Luminate fundraising grant:** This grant supported PWYP with its fundraising activities.

**NORAD – grant via Global Witness:** This grant supports PWYP work in Africa to enhance revenue mobilisation from critical minerals.

**Oxfam:** This grant supported delivery of a webinar on our DiscloseTheDeal campaign.

**Hewlett Foundation Transition Minerals Advocacy:** This grant supports PWYP to build civil society understanding on transition minerals with Chinese stakeholders in Africa.

### 13. ANALYSIS OF NET ASSETS

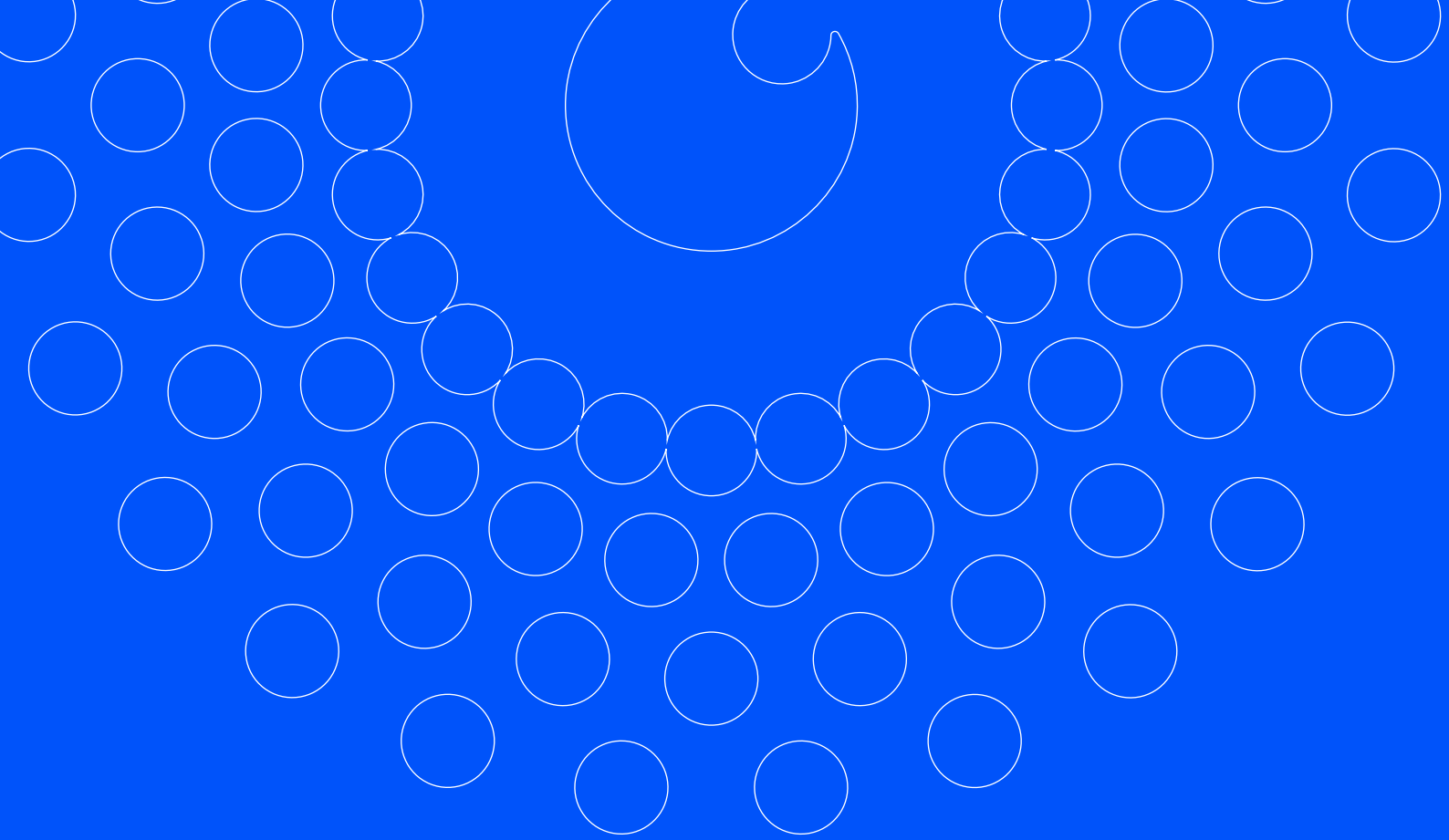
2024	RESTRICTED £	UNRESTRICTED £	TOTAL £
FIXED ASSETS	0	3,861	3,861
NET CURRENT ASSETS	203,695	2,617,711	2,821,406
<b>TOTAL</b>	<b>203,695</b>	<b>2,621,572</b>	<b>2,825,267</b>

2025	RESTRICTED £	UNRESTRICTED £	TOTAL £
FIXED ASSETS	0	3,536	3,536
NET CURRENT ASSETS	261,291	2,110,111	2,371,402
<b>TOTAL</b>	<b>261,291</b>	<b>2,113,647</b>	<b>2,374,938</b>

### 14. RELATED PARTY TRANSACTIONS

Resource Justice Network and Publish What You Pay EU are related parties due to the fact they have three trustees in common. Resource Justice Network made a grant payable to PWYP EU for £214,413 as at 31 December 2025 (2024: £185,607). Resource Justice Network is covering the operating costs of Publish What You Pay EU until such time that it generates sufficient income to meet its costs. Publish What You Pay EU shares the same charitable goals and objectives as Resource Justice Network.

There are no outstanding balances or provisions for doubtful debts with related parties for the year ended 31 December 2025.



**RESOURCE JUSTICE  
NETWORK**

Home of the Publish What You Pay campaign

**RESOURCE JUSTICE NETWORK**

England & Wales - Charity number 1170959

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# Accounts

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PUBLISH WHAT  
YOU PAY

# PWYP 2024 ANNUAL REPORT

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## **ACKNOWLEDGEMENTS**

The work of Publish What You Pay (PWYP) is possible thanks to the generous support of our funding partners, many of who have accompanied us over many years, including throughout the Vision 2025 Strategy period. We are grateful for not only your financial contributions, but also for the allyship, intelligence and advice that you share with us.

**ClimateWorks Foundation**

**Global Witness, for a project funded by the Norwegian Agency for Development Cooperation (NORAD)**

**Luminate**

**Ministry for Foreign Affairs of Finland**

**Natural Resource Governance Institute, for a project funded by the World Bank**

**Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund**

**The African Climate Foundation**

**The Energy Transition Fund, a sponsored project of Rockefeller Philanthropy**

**Advisors**

**The Ford Foundation**

**The Sigrid Rausing Trust**

**The William and Flora Hewlett Foundation**

As a global network, PWYP's success is reflective of the incredible expertise, effort and time of the national coalitions, thematic working groups and the individual member organisations that make up our movement. Thank you for everything that we achieved collectively this year, and especially for your valued contributions to the development of our 2025-2030 strategy period.

# 01

## Introduction

“The race to net zero cannot trample over the poor.”

These are the powerful words of António Guterres, the United Nations Secretary-General (UNSG), at the launch of his Panel on Critical Energy Transition Minerals in April. They resonate with us as we build our strategy for a just energy transition that leaves no one behind. The shift to a cleaner energy system is crucial in limiting the worst harm of climate change, but it can't be done unfairly, with poorer countries and poorer social sectors bearing the brunt. And that's where our collective voice matters.

In 2024, we strengthened shared leadership, with the election of new board members and Chair, the welcoming of Publish What You Pay (PWYP)'s new Executive Director, and the collective work to build our next five-year strategy. Hundreds of PWYP members contributed to this important milestone, guiding the movement to “empower communities in their pursuit of equitable governance of natural resources and justice for all in the energy transition,” recognising that this must occur “within the natural limits of the planet.” To meet this ambition, we are designing a new governance model ensuring a better representation of members, and rethinking our identity. We would like to thank anyone who has filled out a survey, attended a meeting, or sent us an email to help steer this work in the right direction.

This year has been groundbreaking in many ways, particularly in our work on transition minerals. “Relegating Africa to the world's green mine is costing us, said Adam Anthony, the Chair of our Africa Steering Committee. In response to blatant inequalities in the race to transition minerals, with low- and middle-income countries (LMICs) being locked as exporters of raw materials, we launched research estimating the potential for value addition in Africa. It highlights the need for resource-rich countries to be able to add value to their minerals and calls for urgent regional collective action. We increasingly challenged the current international trade system and unfair strategic partnerships between mineral producing and consuming regions, like in Kazakhstan. We made these calls at the New York Climate Week, at COP29, but also within the UNSG Critical Energy Transition Panel. With our partners, we successfully influenced the outcomes of this multistakeholder group, aimed at developing a set of principles and actionable recommendations to guide a just transition, benefiting all. We are now contributing to defining how these principles will be implemented. And to make sure the hard realities and needs of mining and Indigenous communities are heard, in Asia Pacific, we brought community priorities and voices to the table at UN human rights spaces.

The deepening gap between LMICs and richer nations was also blatant at COP29, where no satisfactory agreement was found to finance a just transition away from fossil fuels. Yet to turn to cleaner energy, Global South countries highly dependent on oil and gas need support. PWYP members and partners in MENA are collectively building advocacy for a fair fossil fuel phase out. At COP16 in Colombia, our members launched a regional campaign urging LAC countries, particularly Brazil (which will host the next COP), to lead a just and community-centered transition.

All this work is impressive, especially when it happens in countries where civic space is under threat. In 2024, with allies, we pressured Azerbaijan to free one of our members, Dr Gubad Ibadoghlu, a renown anti-corruption expert, arrested in July 2023. As a result, Gubad

was placed under house arrest in April 2024, allowing him to receive medical treatment. We seized the opportunity of COP29 in Baku to increase the pressure, by coordinating CSOs, amplifying Gubad's children's calls for freedom, and targeting influential stakeholders, notably UK politicians and international media. Yet, Azerbaijan turned a blind eye and Gubad is still unable to leave his house and his health is deteriorating. We must find ways to keep advocating for justice and freedom and use of collective power to bring change, even in the most restricted and hostile contexts.

As we step into a busy 2025, we want to thank our members for their dedication, passion, and courage. A special thanks to our partners and funders, supporting and sustaining our collective efforts towards a just energy transition. We wish you a fulfilling and impactful year!

In solidarity,



**Ketakandriana Rafitoson**  
Executive Director



**Monday Osasah**  
Chair of PWYP's Global Council



**Carlos Monge**  
Chair of PWYP's Board of Trustees



# 02

## Objectives and Activities

### 2.1. Our purpose

Publish What You Pay (PWYP) is a global movement of civil society organisations (CSOs) united in their call for a cleaner and fairer energy future. We are a registered charity (Registered Charity Number 1170959). Our mission is to build a global movement of civil society organisations making oil, gas and mineral governance open, accountable, sustainable, equitable and responsive to all people.

PWYP's work in 2024 was guided by our Operational Plan, which outlines how the Secretariat will implement the four global goals of our five-year strategy, Vision 2025. The four global goals of Vision 2025 set out how PWYP can best deliver our mission. The goals are:

#### **TO BE INFORMED,**

**by defending and extending transparency and campaigning for new types of disclosure – for example, on the environmental and social impacts of extraction.**

#### **TO BE INFLUENTIAL,**

**by putting transparency to work to inform and empower citizens and influence the actions of governments and companies.**

#### **TO BE HEARD,**

**by increasing citizens' participation in the governance of their natural resources and in decisions which affect them, particularly citizens from marginalised groups, such as women and indigenous communities.**

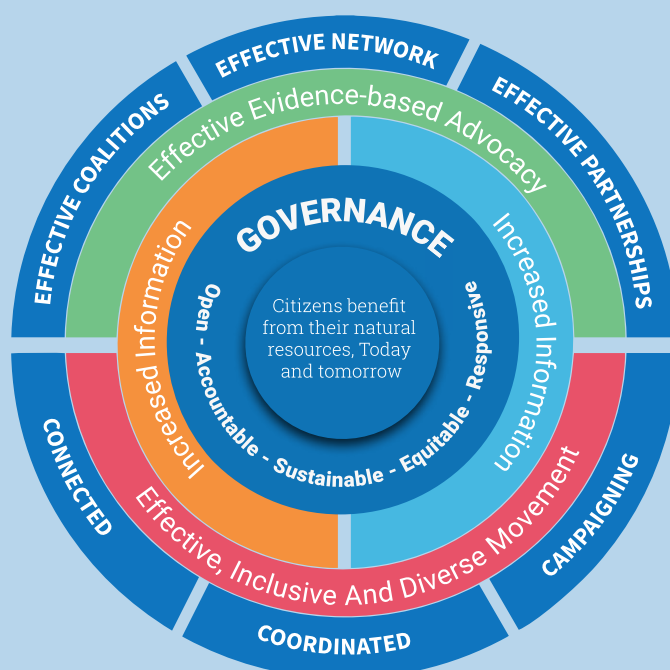
#### **TO BE CONNECTED,**

**by making PWYP as strong and inclusive as possible, working through collective action and partnering with other movements and institutions around the world.**

The Secretariat works together with members on all four of these global goals, to deliver collective, evidence-based advocacy and to

support an effective, inclusive and diverse global movement. It supports these two objectives through six closely interconnected functions:

- ▶ **Coordinated Advocacy** - identifying and amplifying shared demands and supporting members in joint advocacy at regional or global levels, at key moments of opportunity.
- ▶ **Campaigning** - working with PWYP members at national, regional and international levels to identify our focus and compile comprehensive global campaign plans around shared priorities.
- ▶ **Connected Advocacy** - supporting research and knowledge exchange between members over shared thematic priorities, and leveraging members' expertise to benefit the whole network.
- ▶ **Effective Coalitions** - providing members with capacity building, support, information and
- ▶ **Training** - including on protecting civic space.
- ▶ **Effective Network** - supporting our governance bodies in strengthening PWYP's global movement, and enabling effective information sharing across the network.
- ▶ **Effective Partnerships** - establishing and cultivating relationships, including with donors, multilateral institutions and groups working in areas such as human rights, women's equality or tax justice.



These functions are embedded in the Secretariat's 2023-2024 [Operational Plan](#), approved by the Board in December 2022, which covers the remaining period of our five-year strategy, Vision 2025.

## 2.2. Our charitable objects

### The objects of the charity are:

- ▶ to promote sustainable development for the benefit of the public by:
  - the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary sector and professional organisations in international and domestic initiatives relating to the extractive industry, such as the Extractive Industries Transparency Initiative
  - the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources;
  - the advancement of education and research into the extraction, supply and value chain of natural resources and to publish and promote the useful results of such investigations and research to the public

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

This report sets out in detail our activities, which we have carried out in line with our charitable objects. The Trustees are therefore confident that PWYP has complied with the duty in section 17 of the Charities Act 2011 to have due regard for public benefit guidance published by the Charity Commission.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

### PWYP carries out its charitable objects by:

- ▶ engaging with governments and companies through the multi-stakeholder EITI to develop an effective Standard and to support civil society participation in the initiative
- ▶ promoting the use and analysis of data from the EITI and mandatory disclosure initiatives to support good governance in the extractive sector
- ▶ commissioning research into natural resource extraction and value chains, and promoting the useful results of such investigations and research to the wider public
- ▶ supporting civil society organisations, in particular those concerned with the promotion of human rights



## 03

## The PWYP Movement in 2024 - Achievements & Impact

PWYP stands at the cusp of a new era. 2024 marked the final year of our five-year strategy, [Vision 2025: A People-Centred Agenda for the Extractive Sector](#), which spanned a period of dramatic changes in the external operating context. From the Covid-19 pandemic, to the wars in Ukraine and the Middle East, from heightened authoritarianism across the world to greater international focus on the climate crisis, this has been a period characterised by new threats - but also opportunities - for our mission.

Over the last year, we have reflected on [our successes as a movement](#), and on what the role of the PWYP Secretariat has been and should be to ensure that we are greater than the sum of

our parts, and can meet the challenges of today, but also tomorrow. PWYP's vast network has collectively taken big steps towards charting a course for the decades to come.

As well as our collective progress towards a strategy for the future, the PWYP movement joined forces with our allies to advance our global advocacy goals, particularly in relation to a just energy transition. Highlights from this pivotal year have included: the development of regional strategies, led by PWYP-convened thematic advocacy groups; advancing our global advocacy goals; and strengthening our movement's approach towards gender, inclusion and community-led advocacy.



### 3.1 Advocacy

#### Making our voices heard

Throughout the year, the Secretariat team and representatives from PWYP National Coalitions participated in international fora, defining collective advocacy goals and raising our voices within these global spaces. In February 2024, our members advocated at the Alternative Mining Indaba (AMI) and Mining Indaba for African leaders to ensure responsible and sustainable transition minerals that bring prosperity and development to the African people, as well as guaranteeing the full respect of communities' rights. Our members from Ghana, Madagascar, Zambia and Tanzania shared this message during panels at both

events, advancing the [#JustMineralsAfrica](#) campaign. We brought African voices to international policy space, with a member from Tanzania attending the OECD Forum on Responsible Minerals Supply Chains in Paris in May. As well as raising PWYP's profile within the discussion on transition minerals, we sought to influence policymakers to highlight the importance of meaningful civil society participation in ensuring government accountability; and of engagement with communities and indigenous Peoples to achieve shared prosperity and respect for human rights in transition minerals supply chains.



Justice for the energy transition means open and transparent community-based processes, equitable benefit-sharing schemes and freedom to practice community's traditional livelihoods.

**Beverly Besmanos**  
National Coordinator, Bantay Kita – PWYP Philippines



Following the launch of the UN Panel on Critical Energy Transition Minerals, PWYP mobilised members to ensure that the limited civil society representation on the panel reflected a wider range of voices. Our contributions received strong endorsement from panel members, strengthening recommendations on value

addition and expanding the scope to include considerations around trade, debt, regional industrial policy, and overconsumption by richer countries. In December, we were invited to an expert convening to shape the roadmap on Actionable Recommendation 1 of the Secretary General's [Principles to Guide Critical Energy](#)

[Transition Minerals Towards Equity and Justice](#), to “**accelerate greater benefit-sharing, value addition and economic diversification... as well as responsible and fair trade, investment, finance, and taxation.**” This was an invaluable opportunity

to highlight our call for collective action rooted in justice and equity, and set out concrete actions to put the Panel’s ambitions into practice, developing a new paradigm for critical minerals supply chains.

**EURMW 2024**

By supporting clean, community-focused solutions from CongoEpela, the EU can deliver a fair, inclusive transition—empowering communities, building resilience, and ensuring shared prosperity. This is about creating a future of equity and opportunity.

**Philippe Masudi**  
Extractive Industries Assistant, Resource Matters

Building on this momentum, PWYP’s Africa Advocacy Coordinator and Senior Policy Coordinator delivered powerful interventions during a [panel](#) with European Commission and parliament representatives at EU Raw Materials Week, highlighting the #JustMineralsAfrica campaign research on value addition in Africa (see below). In addition to emphasizing the financial benefits and job creation potential for Africa, we made a case for the conditions required to unlock these opportunities. These include integrating higher segments of the value chain, fostering regional cooperation, leveraging existing trade agreements, and prioritising sustainability and accountability. We highlighted the importance of robust governance mechanisms, public participation, Free, Prior, and Informed Consent (FPIC), and active civil society engagement. One crucial piece was the need for redefined dynamics with global partners, such as the EU, that must be rooted in equity and mutual respect. Along with partners, we contributed to bring Southern perspectives to the discussion, challenging the usual EU narrative

about win-win partnerships, flagging gaps in negotiations, and the unfair deals that result from them.

The PWYP-convened advocacy group for a just energy transition in Latin America and the Caribbean (LAC) launched their campaign for a just, community-driven, feminist, and popular transition in Cali, Colombia. This was our first time [at the biannual UN Biodiversity Conference \(COP16\)](#). COP16 presented a notable milestone on the road to the COP30 Climate Conference, which is taking place in Belem, Brazil in 2025, and our deepened connections with regional country delegations. Building on the momentum from COP16, a PWYP delegation then travelled to Baku, Azerbaijan for COP29, with two advocacy goals: to advance conversations for a fair and fast fossil fuel phase out in the LAC region; and to demand that transition minerals contribute to economic prosperity in Africa, as part of our #JustMineralsAfrica campaign.



“

*There is a huge untapped opportunity for transition minerals not just to enable the clean energy transition globally but to create jobs and grow the sustainable economy in Africa.*

**Adam Anthony**  
Chair of PWYP Africa Steering Committee

**Speaking out against shrinking civic space**  
COP29 was also a peak in our campaign for the release of Gubad Ibadoghlu, a renowned human rights defender, anti-corruption expert, and a member of PWYP Azerbaijan. PWYP has been calling for his release, along with our allies in the #FreeGubad campaign, since he was arrested on spurious charges in July 2023. While he was

granted house arrest on 22 April 2024, he has remained in legal limbo since: as his son, Ibad Bayramov, has expressed, the government has *“taken him hostage”*. Ibadoghlu urgently requires medical treatment, which is only safely available outside of Azerbaijan. During COP29, we held small, closed meetings with Azerbaijani civil society, to [show solidarity with the repression](#)



[that they continue to face](#), and fear will worsen now that international attention is no longer on Azerbaijan.

### Highlight

We saw [a more positive story emerging in the Kyrgyz Republic](#) where, by gathering evidence about shrinking civic space and using the Extractive Industries Transparency Initiative (EITI as a platform to raise concerns, Kyrgyz civil society helped to protect civic space. An EITI member since 2011, the Kyrgyz Republic relies on mining for 10 per cent of GDP. In 2023, there was a growing sense of alarm among civil society, the media and extractive-sector activists in the Kyrgyz Republic. Ahead of its latest EITI Validation, there was a risk that government

repression would prevent EITI assessors from understanding the true threat to civic space, particularly those contained within repressive clauses of a new “Foreign Agents Bill”. In response, a national movement grew – and gained international support – to prevent that from happening. PWYP Kyrgyzstan produced a shadow report highlighting the restrictions on civic space that, after a sustained campaign with a diverse range of stakeholders, led to the government removing the harshest penalties from the Foreign Agents Bill. While there is of course more work to be done to protect civil society freedom, this success bucked an emergent trend in the Eurasia region of copycat legislation that replicates the Foreign Agents Law in Russia.

PUBLISH WHAT YOU PAY

When domestic mechanisms need support to protect civic space, the EITI and international advocacy mechanisms can make a genuine difference.

**Nazik Imanbekovak**  
PWYP Kyrgyzstan

**#DiscloseTheDeal**

## 3.2 Movement Building

### Momentum powered by new collaborations

In 2024, regional collaboration between PWYP members drove forward our joint advocacy campaigns for fossil fuel phase out and transition minerals. For example, the Group for a Just Energy Transition in Latin America and the Caribbean agreed on an ambitious advocacy

campaign that challenges the dominant, extractivist models of energy development. Together, we call for a new framework that addresses the social, economic and environmental dimensions of inequality, while promoting energy sovereignty and human rights.



A parallel initiative in MENA is developing a roadmap, to be finalised in 2025, which explores the implications of a fossil fuel phase-out in the most fossil-fuel dependent region globally. This roadmap aims to address the paradox

of the unparalleled wealth generated from the fossil fuel industries and huge discrepancies in electricity access across the region, with a need to accelerate the phase out of fossil fuels globally.



At this critical juncture for the MENA region and globally, achieving a sustainable future hinges on the transformation of energy policies into ones that are inclusive, economically viable, and just.

**Dr. Manal Shehabi**

**PWYP MENA JET Working Group Consultant**

PWYP members in Africa launched the [#JustMineralsAfrica campaign](#) in June, building on our 2023 collective advocacy plan for “strategic, responsible, and sustainable extraction and use of Africa’s transition minerals to unlock the continent’s development, energy sovereignty, and prosperity”. In September, the group published [research into the potential economic benefits of value addition to the critical minerals sector](#) in Africa, with a headline finding that Africa could boost its GDP by at least \$24 billion a year and create 2.3 million jobs by harnessing their transition mineral resources. The research received widespread media coverage, including as the lead story on [CNBC Africa](#).

### Community-led advocacy

At the UN Asia Pacific Business and Human Rights Forum (Thailand) in September, we invited and facilitated the active participation of two tribal leaders from Indigenous communities affected by nickel mining. They are also both part of our collective campaign on [transition minerals accountability in the Asia Pacific region](#). The campaign group includes civil society leaders from seven countries, with a collective aim of ensuring that marginalised and climate-vulnerable communities hosting the raw materials necessary for a low-carbon future are protected and empowered. Community leaders have also actively attended subnational and national mining conferences, where they raised their concerns to the government and the mining industry, and demanded support for their calls.

The development of PWYP’s 2025-2030 strategy has identified communities as an integral agent of change for our revised vision and mission. While community engagement has always been part of PWYP’s strategy, we are working to operationalise our intention to more meaningfully integrate communities into our advocacy. This entails navigating community

dynamics and ensuring that bringing community representatives into global advocacy fora does not put their wellbeing at risk.

### Inclusion of marginalised voices

Our review of internal data as part of the Vision 2025 impact report reveals an exceptional investment by PWYP members in this area of work over the last five years. 43 PWYP coalitions across all regions have led activities and projects to strengthen the participation of marginalised groups. Our latest data shows that 42% of all PWYP members are organisations representing women, youth, indigenous people’s organisations, and people with disabilities. This is, of course, a reflection of a continuous ambition to integrate diversity, equity and inclusion in our work. As we are developing our next strategy, we are embedding relevant language on equity and justice within our mission and vision, and will continue that reflection as we further elaborate our advocacy targets.

At a country level, we have also seen specific examples of progress, which partially stems from our movement-wide [gender policy](#) and [gender equality action plan](#). For instance, eight country coalitions in Africa have identified gender champions; a feminist approach is explicitly a goal of our campaign for a just energy transition in Latin America and the Caribbean. A parallel effort to increase women’s leadership in the MENA region faces cultural resistance, which requires persistent advocacy and support; we have drafted a Terms of Reference for such a gender champion, to support greater inclusion of women in leadership positions within CSOs, and to establish a roadmap with clear objectives. As we develop our new strategy for the next five years, these documents will continue to support action in this area, noting that only 39% of national coalition governance body members and 20% of national coalition coordinators are women.

“

**A feminist, community-driven model of renewable energy is essential to reduce inequalities, break extractivism and ensure equitable access to clean energy for all.**

**Dr Ketakandriana Rafitoson**  
Executive Director of PWYP

### Highlight

We have also seen an increased focus on disability emerging through country coalitions. For example, [PWYP Guinea](#) carried out a study within mining communities that identified that certain groups face heightened vulnerabilities, particularly people with disabilities. Extreme weather events, environmental degradation, and unsafe mining practices intensify barriers to mobility, safety, and resource access, deepening inequalities. PWYP Guinea decided to work with the Guinean Federation for the Promotion of Associations of People with Disabilities due to its extensive network, expertise, and legitimacy in engaging with the disabled community across Guinea. Carrying out training to support people with disabilities to become advocates for their own rights and needs, they worked together to produce a collective national advocacy plan that empowers communities to drive an inclusive energy transition.

### A Strategy for the Future

Throughout 2024, our movement of hundreds of civil society organisations came together to design our path for the future, for adoption during our Global Assembly in February 2025. Led by our Strategy Sub-Committee (made up of members of staff and our governance bodies), we embarked on a series of workshops,

regional focus groups, key informant interviews and information sessions to gather the views of as many representatives of our movement as possible. We received over 570 responses to three global surveys. This sustained participatory process means that our strategy reflects the views of hundreds of diverse voices across the movement, an essential foundation to successfully drive forward our collective goal of just and equitable natural resource governance.

Throughout the process of strategy development, we commissioned a series of think-piece blogs exploring different concepts that will underlie our focus areas and implementation methods. These nurtured strategic reflection and thinking in the PWYP network by elevating new perspectives and innovative ideas to respond to the biggest challenges we face. The blogs explored outstanding, outside-the-box, potentially challenging ideas and positions, covering concepts such as [how to create coalitions that are greater than the sum of their parts](#), [the corporate capture of global economic governance](#), and [Indigenous principles for a just transition amid the climate crisis](#). In turn, this exploration of fundamental concepts will support us to deliver a strategy that is robust and innovative in responding to the shift in context for PWYP.

# 04

## What we learned in 2024: Lessons and challenges

In September 2024, we published [our Vision 2025 Impact Report](#), looking at our impact across the last five years of our work. The report included analysis of comparative data collected through the Annual National Coordinators Survey, which gives us a strong picture of how the movement is learning and using information over time. In 2024, 82% of PWYP coalitions reported better learning and articulation of impact in their work, with 73% reporting that they learned from other coalitions in 2024, up from 67% at the start of our strategy (2020). Similarly, 70% of coalitions did something new or different as a result of this learning, up from 46% at the start of the strategy. We achieved these exchanges through webinars, research,

videos, digital training tools and impact stories, which also enabled members to stay connected.

We also concluded an evaluation of PWYP's financial and technical support to national coalitions to promote and advocate for a safer civic space in the extractive sector as part of the 2022-2024 cycle of EITI Validations. It found that PWYP's financial and technical support has had a major and lasting impact on how several coalitions approach civic space. Coalitions reflected that technical support from PWYP significantly influenced the content of the reports that they produced as part of the validation process. The resources and technical support received by PWYP enabled



coalitions to take the time to collect evidence in a more systematic manner and define recommendations and a strategy. In most cases, coalitions – even with experience on civic space – had never identified specific recommendations on this topic. However, the evaluation noted that it is difficult to measure the broader impact of PWYP’s coordination on civic space in the seven countries under review. It concluded that systematic support to coalitions on civic space during EITI Validations was unlikely to be the best use of resources; but instead support provided should be aligned to specific objectives, should consider whether EITI is the right tool given the country-context.

In the last year, we have ramped up our engagement related to bilateral strategic partnerships on critical minerals. We have learned that PWYP can play a pivotal role in bringing voices from mineral-dependent countries into the strategic partnerships

conversation, ensuring better diversity of perspective and collaboration. This work requires proactive efforts to coordinate across and beyond our network and to develop specific projects that sustain civil society collaborations, including by identifying potential donors, and maintain momentum through targeted engagement and responsive leadership. For example, we have developed a new focused group of civil society representatives within the #JustMineralsAfrica campaign on Strategic Partnerships advocacy.

At the Secretariat-level, PWYP’s strategy development has also included consultation across the network to understand the extent to which our current governance structure is effective, and how it can be improved. Feedback indicated that there is scope to simplify PWYP’s governance structure, grounded in the principles of leadership, representation and effective governance.



# 05

## Looking Forward to 2025

By the end of 2024, we had developed several of the key components of our new five-year strategy. It is designed to speak to the priorities of our members in general, but that can also be leveraged for impact at the regional, national and local levels. The new strategy draft already marks a significant evolution in how we see ourselves and how we want to be defined in the future. With that in mind, in 2025, we will also review and refresh other aspects of PWYP's structure, including our visual identity; our governance bodies; the structure of the Secretariat; and our membership model. Taken together, all of these individual components will be designed to make sure that PWYP is an organisation that can deliver for the future.

The next milestone for the strategy development process will be PWYP's Global Assembly, taking place in Jakarta, Indonesia in February 2025. This is when the draft Strategy will be shared with the movement for approval; and following which, we will further build each of the strategy pillars.

Alongside the strategy development and approval process, we have also set ambitious goals for 2025. These focus on energising PWYP members around the new strategy; increasing our advocacy impact to secure fairness in the fossil fuel phase out, equity and rights in deals for transition minerals, and safety for our members, and strengthening our ways of working.



## 6. Financial review

PWYP's total income in 2024 was £2,551,040 which was all in the form of grants except for £1,928 of bank deposit interest and £11,325 of gifts in kind. Of this income, £2,004,674 (79 per cent) was unrestricted, while the remaining £546,366 (21 per cent) was restricted.

In addition to this income, we had an opening balance of £3,277,121 from grants received in previous years: £2,528,043 to be used for activities in 2024 and £749,078 of operational reserves. Of this balance, £2,357,779 was unrestricted and £170,264 was restricted. This brought the total funds available to be used in 2024 to £5,079,083.

The unrestricted income included grants from the Finnish Ministry of Foreign Affairs of £337,724, the Ford Foundation of £959,636, PWYP UK of £15,000, the Sigrid Rausing Trust of £100,000 and the William and Flora Hewlett Foundation of £579,061.

The restricted income included grants from the Africa Climate Foundation of £58,907, ClimateWorks Foundation of £92,081, The Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors worth £127,854, Global Witness funded by The Norwegian Agency for Development Cooperation of £228,000, Oxfam America of £1,677, and the William and Flora Hewlett Foundation of £37,847.

Our expenditure for the year totalled £3,002,894 of which £2,489,158 was unrestricted funds and £513,736 was restricted (project) funds.

Total funds carried forward at the end of the year were £2,825,267. Of this £2,621,572 are unrestricted, available for use in pursuit of PWYP's charitable objectives. £1,813,501 is to be used for activities in 2025 with £808,071 in a designated operational reserve. The remaining amount of £203,695 has donor restrictions and will be used for specific projects and activities agreed with those donors.

### 6.1. Going concern

With unrestricted funds at 31 December 2024 of £2,621,572 and net current assets of £2,821,406, the Trustees consider that PWYP has sufficient resources and liquidity to continue for the foreseeable future and maintain a sufficient flow of funds to be spent fulfilling our charitable objectives.

### 6.2. Reserves policy

The Board of Trustees has adopted an operating reserve policy in order to ensure the stability of the mission, programmes, employment and ongoing operations of PWYP.

The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated reduction in funding, or uninsured losses. The reserve may also be used for one-off, non-recurring expenses that will

build long-term capacity. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The intention of the Trustees is that the operating reserve, if used, should be replenished within twelve months.

The policy requires six months' of fixed operating costs to be held as an operating reserve, and that this reserve be held in cash or cash-equivalent funds. The calculation is made with respect to the annual budget set each year.

As at 31 December 2024, before transfers, the reserve was £749,078. After reviewing the 2025 budget, this will increase to £808,071 after transfers, in line with the reserves policy. The Board reviews the reserve every year in line with the reserves policy.

### 6.3. Funding strategy

Our funding strategy enables us to balance our need for sustainable income sources against the risks of over-reliance on a small number of large donors and limited revenue streams. This is updated on an annual basis to assess risks and opportunities for the coming year.

In 2024 PWYP had income from a total of ten donors. The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

### 6.4. Joint fundraising policy

As we continue to consolidate our position as a major civil society actor in natural resource governance, we are committed to helping our members access technical and financial support for their work. We continue to regrant funds to members via our joint fundraising policy, which provides clarity and transparency to members on how funds are mobilised and redistributed by the Secretariat, and under what circumstances. The joint fundraising and regranting policy was most recently updated in June 2020. The findings of the review, updated policy, and FAQs to assist members in navigating the joint fundraising and regranting processes is [available on the PWYP website](#).

### 6.5. Fundraising

All funds raised by PWYP are raised by existing staff. A full-time Fundraiser supports the Secretariat's fundraising and donor-relations management. All income received in the period was in the form of grants, with the exception of a small amount of bank interest and gift in kind. The Charity is not required to report its fundraising activities. Funds are raised in line with the principles and goals of the funding strategy and the joint fundraising policy (see above), from grant-giving entities such as foundations, non-government organisations, and bilateral agencies. Grants are secured through a process of submitting grant proposals.

## 7. Risks and Uncertainties

The Board of Trustees takes an active role in the management of risks faced by PWYP as we seek to deliver on our mission and vision in a complicated and volatile environment. Our risk register is updated quarterly by Secretariat Staff and presented to the Board Of Trustees at each board meeting.

We pay attention to risks in the following categories:

- Governance
- Operational
- Financial
- External/environmental
- Compliance

Throughout the year, the Trustees monitored the key risks that, without effective mitigation and control, were likely to have had a significant impact on our work, our reputation or our ability to achieve our objectives. The nature of our work means that despite our efforts to mitigate against them, some risks inevitably remain high. As such, we see the same types of risks showing as significant each year.

### 7.1. Staff safety

The risk to PWYP staff in some territories is high. This can be due to conflict in those countries, or closing civic space meaning staff may be at risk of arbitrary detention or worse because of their work with PWYP. These risks also apply to staff travelling to conduct work in other countries. In response, we have policies in place around staff travel and assess the specific risk as and when travel needs arise. We ensure our insurance policies are fit for purpose and can meet our needs. We keep in close contact with staff members in high risk territories using secure communication methods, and where necessary seek additional measures such as legal support or security measures. Staff safety is our highest priority.

### 7.2. Fraud or error

The Board of Trustees has reviewed and authorised comprehensive financial policies and procedures in order to mitigate against fraud or error.

While these risks can never be eliminated, the Trustees are confident that our systems are robust and that they minimise the potential for fraud or error. We have a highly skilled senior management team to manage PWYP on a day-to-day basis. As an organisation operating across multiple countries, we recognise the need to exercise comprehensive due diligence to ensure that the risk of fraud or error is minimised. With these controls in place, we believe the internal risk of fraud and error is reduced.

PWYP provides sub-grants to PWYP members where funds are available. Grant funds are usually structured in instalments, and grantees must report on the use of these funds appropriately before

further funds are released. In this way, the financial impact of a potential fraud or error is reduced. PWYP's joint fundraising and re-granting policy outlines the due diligence required for sub-granting. Due diligence is undertaken by both the programmatic and Finance teams. PWYP has a subgranting system used to manage this process, from Due Diligence and application reviews to contract awards, reporting and grant closure. We ensure that PWYP systems, including due-diligence, meet all legal requirements, including anti-terrorism and anti-money laundering laws, as well as laws pertaining to our international donors' legal requirements, such as the US Foreign Corrupt Practices Act.

We recognise that threats to digital security and associated risks are increasing. PWYP works with a strategic ICT partner who provides a complete ICT support service, including digital security. This includes a quarterly training programme for all staff, to enhance the secretariat's awareness and understanding of digital security threats, equipping them with the knowledge and skills necessary to identify and mitigate potential risks effectively. It also includes review of PWYPs ICT controls, for example by ensuring we use Multi-Factor Authentication to secure access to our ICT systems and data.

### **7.3. Changes in government policies at local, national and international levels**

We recognise that changes in government policies may adversely affect PWYP's funding sources or our ability to continue our core work.

We manage these risks by monitoring proposed legal and regulatory changes, and nominating key Board and senior management team members to assess their potential impact on PWYP's work.

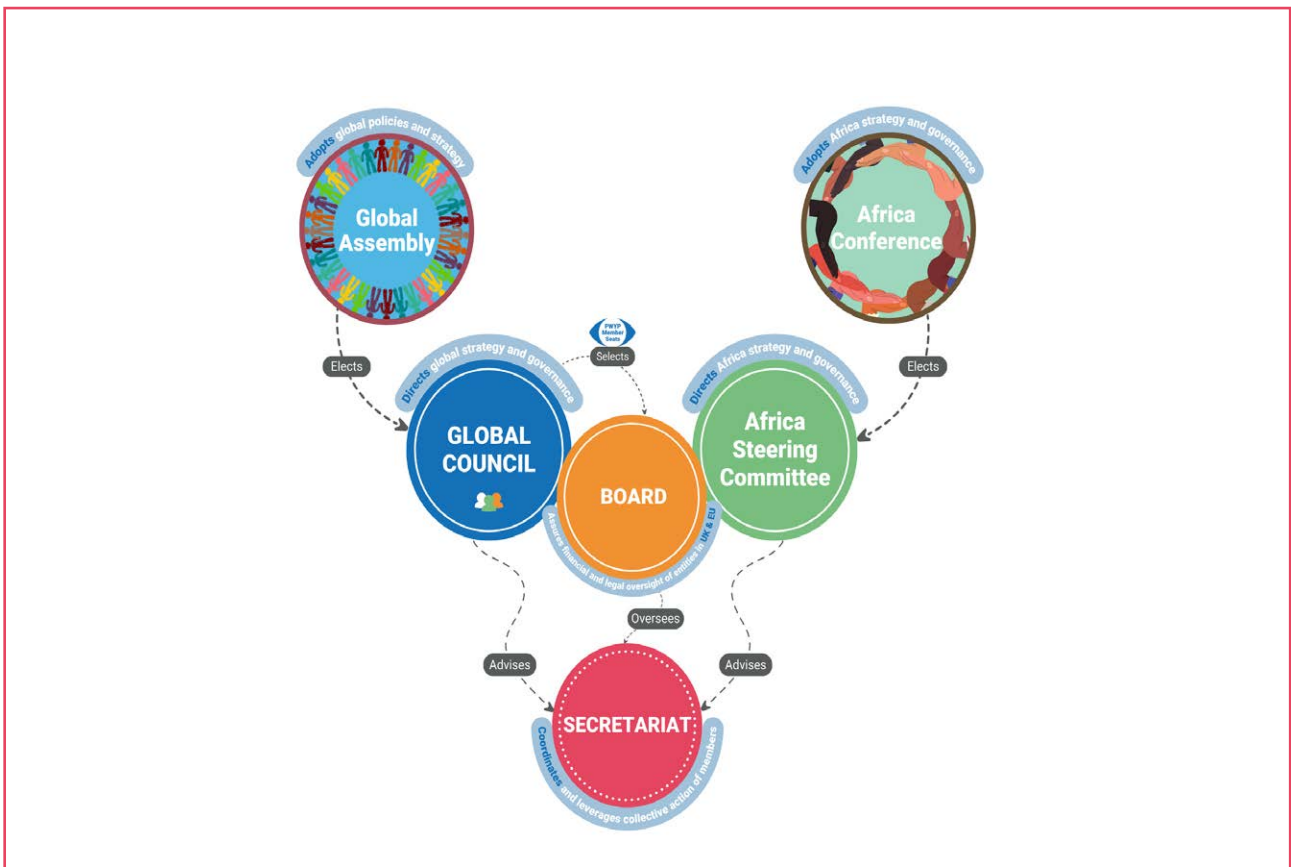
# 8. Governance and Management

Publish What You Pay (PWYP) is a charity registered in England and Wales (charity number 1170959) and a company registered in England and limited by guarantee (registration number 9533183). Our objects and powers are set out in our Memorandum and Articles of Association. Additionally, the charity has a trading subsidiary, Publish What You Pay Trading Limited (10894073). The purpose of this subsidiary is to allow PWYP to receive non-grant income in order to support its charitable activities. The company has not yet traded.

In 2024, PWYP EU continued to operate in Belgium (registry number 0774.965.860).

## 8.1. Governance structure

PWYP is a global coalition of national coalitions and member organisations, supported by an international secretariat. This report refers to the governance of the PWYP International Secretariat and the global coalition. National coalitions have their own governance structures and are autonomous, but are required to adhere to the PWYP Operating Principles, a set of 10 principles which encapsulate the highest values and standards of transparency and good governance. PWYP's current governance structure is illustrated below:



## 8.2. Board of Trustees

The PWYP Board is composed of up to nine Trustees, including both PWYP members and individuals who are not members of PWYP but who bring specific skills and experience. Of the nine seats, three are PWYP members who are elected by the Global Council; and six are selected by the Board on the basis of the skills that they bring. The Trustees take primary responsibility for ensuring that the objectives and interests of PWYP, as a registered charity, are protected and advanced. Trustees govern PWYP in the interests of the members globally and collectively, and will normally accept recommendations on strategy and policy from the Global Council, unless there are good reasons of legal or financial probity for not doing so. The Trustees appoint and ensure the effectiveness of the Executive Director.

Details of the PWYP Trustees can be found on the [PWYP website](#), and their responsibilities are set out in the Terms of Reference and Role Descriptions in the [Governance Manual](#). The Board meets a minimum of three times a year.

All Trustees give their time freely and receive no remuneration for their service. New Trustees are inducted to the Board by the Executive Director, the Director of Finance and Operations, the Director of Member Engagement and the Chair of the Board, using an induction pack prepared by PWYP. In addition, Trustees are supported in their role by training sessions held during Board meetings as required. The Board also maintains a skills matrix which it reviews regularly to ensure that it has the necessary skills and experience to govern PWYP effectively (see [Board webpage](#) for more information).

## 8.3. Global Council

The Global Council is an elected body of 10 PWYP member representatives, which develops strategies and prioritises activities in operational plans, making recommendations to the Executive Director and Board as appropriate. It does so through expression of, and debate between, the diversity of voices of PWYP members. It aims for decisions to be reached by consensus, but votes on recommendations when necessary. Global Council members give their time freely and receive no remuneration for their service.

The Global Council is accountable to the Global Assembly of members for its work. Its responsibilities are set out in the Terms of Reference and Role Descriptions in PWYP's Governance Manual. The [Global Council webpage](#) contains details of its representatives, its full Terms of Reference and the minutes of its meetings, as well as those of its predecessor body, the Global Steering Committee (2013-2015).

## 8.4. The Global Assembly

This is a three-yearly meeting of PWYP member organisations to discuss progress and achievements, and to engage in strategy and policy review. The next Global Assembly will take place in Jakarta, Indonesia, in February 2025.

## 8.5. Africa Steering Committee

The Africa Steering Committee is composed of representatives from African sub-regions: Eastern and Southern Africa; Central Africa; Anglophone West Africa, and Francophone West Africa. Members are elected by the Africa Conference and their terms are of three years. The current members were elected at the Africa Conference in June in 2023. The committee's role is to provide strategic guidance to PWYP members in Africa and to ensure that national coalitions and members comply with PWYP principles and standards.

## 8.6. The Secretariat

The role of the secretariat is to support national coalitions in their strategy, governance, management, communication and delivery of work plans. It is facilitative and enabling, and does not have a supervisory role over the national coalitions. The secretariat also has responsibility for coordinating PWYP work at international and regional levels, as well as joint fundraising and coordinating the implementation of funded projects.

## 8.7. Decision-making processes and delegation of authority

At the triennial Trustees' meetings, the Trustees agree the broad strategy and areas of activity for PWYP, including consideration of financial management, reserves and risk management policies, and performance. Day-to-day administration, financial planning and reporting is delegated to the Executive Director.

## 8.8 Management structure

The Executive Director of the secretariat oversees the work and performance of a decentralised team and reports to the Chair of the Board. The Senior Management Team of the secretariat is made up of the Executive Director along with the Director of Finance & Operations, the Director of Member Engagement and the Director of Communications & Campaigns.

## 8.9 Methods for the recruitment and appointment of Trustees

PWYP closely follows the guidelines of the Charity Commission and its Articles of Association regarding the appointment of new Trustees. Our Governance Manual provides for a minimum of three and a maximum of nine Trustees. Of these, three are elected by the Global Council from a list of nominations made by PWYP members. This includes one member selected from and by the Global Council, sitting on both bodies. Up to six additional Board members are selected from external stakeholders, to ensure that all required governance skills are present on the Board. The Board maintains a skills matrix of its Trustees, and new Trustees are chosen in consultation with the full Board to ensure that collectively, members have the necessary skills and experience to operate effectively.

Board members will serve for a term of three years. At the end of this period, they may be re-nominated for up to two further three-year terms, so the maximum period for which a Board member may serve is nine years. After this, there must be a break of at least one year before a former Board member may be eligible for nomination or selection again.

## 8.10 Policies and procedures for the induction and training of new Trustees

All PWYP Trustees follow the guidelines set out by the Charity Commission, in particular the Commission's guidance on "The Essential Trustee: What You Need to Know" and "Charities and Public Benefit". We ensure that new Trustees build an understanding of PWYP and establish relationships with the management team and main strategic partners. The Secretariat organises regular training for the Trustees to ensure they are up to date on legal and other requirements.

## 8.11 Public benefit

PWYP exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources is not always translated into adequate standards of living or access to basic services. We therefore consider our "public" to be citizens in resource-rich countries who are currently not benefiting from the resources that exist in their countries. PWYP focuses on supporting and representing the interests of some of the most marginalised populations, who are often disproportionately affected by extractive projects and are politically disenfranchised – such as indigenous peoples in remote locations, and women. We aim to support the long-term sustainable development of these communities. There is no restriction on the benefits to any specific section of the public.

The Trustees confirm that they have given due regard to the Charity Commission's public benefit guides PB1, PB2 and PB3 in determining the activities undertaken by PWYP. We consider that PWYP's work is demonstrably for the public benefit, in that PWYP's main activities focus on:

**Promotion of ethical standards of conduct and compliance with the law:** By promoting transparency and accountability in all aspects of the management of the natural resource sector – including investment decisions and the use of revenues generated – PWYP brings about positive change that will improve the lives of all citizens, particularly communities living close to extractive sites, who often experience only the negative impact of natural resource extraction.

**Prevention or relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources:** By promoting government revenue-sharing schemes, PWYP encourages the allocation of funds derived from the extraction of natural resources to affected communities, as well as the redistribution of revenues to benefit citizens in other (non-extractive) regions throughout a country. At the local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractive revenues can contribute to the budgets of local authorities, helping to redistribute revenues and eradicate poverty.

**Advancement of education and research into the extraction supply and value chains for natural resources, and publication and promotion of the useful results of such investigations and research to the public:** Access to reader-friendly information related to the extractive sector, and relevant training, will benefit all citizens of resource-rich countries, by enabling them to hold governments and companies to account for the revenues generated by the exploitation of natural resources.

## 9. Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

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

Insofar as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees on 27 May 2025 and signed on its behalf by:



**Susan Hazledine**

Trustee, Publish What You Pay

Date: .....27th May 2025.....

Legal and administrative information  
(registration number 9533183)

### **Trustees**

Carlos Monge - Chair (appointed 16 May 2024)  
Susan Hazledine – Treasurer  
Victoria Ibezim-Ohaeri  
Saswati Swetlena  
Sihem Bouazza  
Matteo Pellegrini (appointed 16 May 2024)  
Mamadou Taran Diallo (appointed 16 May 2024)  
Jana Morgan (appointed 16 May 2024)  
Otto Saki (appointed 16 May 2024)  
Ali Idrissa (resigned 12 February 2024)  
Carlo Merla (resigned 16 May 2024)  
Alan Detheridge (resigned 16 May 2024)  
Athayde Jose Ada Motta Filho (resigned 16 May 2024)

### **Company Secretary**

Rami Hassouna

### **Management**

Ketakandriana Rafitoson, Executive Director (appointed 1st July 2024)  
Rami Hassouna, Director of Finance & Operations  
Stephanie Rochford, Director of Member Engagement  
Joseph Bardwell, Director of Communications & Campaigns

### **Registered Office**

The Office Group  
201 Borough High Street  
London SE1 1JA  
Tel: +44 20 3817 7639  
Email: [info@pwyp.org](mailto:info@pwyp.org)

### **Independent Auditors**

Gravita Audit Oxford LLP  
Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

### **Solicitors**

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

### **Bankers**

Barclays Bank PLC, Corporate Banking Oxford & Swindon

Wytham Court, 11 West Way, Oxford, OX2 0JB

# 10. Auditors report and statutory accounts

## Independent auditor's report to the members of Publish What You Pay

### Opinion

We have audited the financial statements of Publish What You Pay (the "Charity") for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 Charity's affairs as at 31 December 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
- 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 (ISAs) (UK) and applicable law. Our responsibilities under those standards are further described in the section of our report covering the Auditor's responsibilities for the audit of the financial statements. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 entity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Trustees' report (incorporating the strategic report 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 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:

- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 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 identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's operational sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the terms of grant agreements
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, 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;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

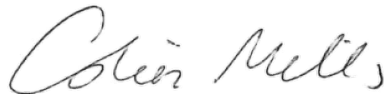
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed the terms of grant agreements.

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

### Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Colin Mills (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP

(Statutory Auditor), Park Central, 40-41 Park End Street, Oxford OX1 1JD

**Date:** 28 May 2025

## Statement of financial activities

For the year ended 31 December 2024  
(including Income and Expenditure Account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2024 TOTAL FUNDS £	2023 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Grants	3	1,991,421	546,366	2,537,787	3,246,827
Bank interest		1,928	0	1,928	4,744
Gift in Kind		11,325	0	11,325	11,439
Total income		2,004,674	546,366	2,551,040	3,263,010
<b>EXPENDITURE ON:</b>					
Raising funds		38,714	13,647	52,361	132,705
Charitable activities:	5				
Movement Building		952,096	122,358	1,074,454	2,452,459
Advocacy		1,498,348	377,730	1,876,079	590,546
Total expenditure		2,489,158	513,736	3,002,894	3,175,710
Net (expenditure)/income		(484,484)	32,630	(451,854)	87,300
Transfers	11,12	(801)	801	0	0
Net movement in funds		(485,285)	33,431	(451,854)	87,300
Total funds brought forward at 1 January 2024		3,106,857	170,264	3,277,121	3,189,821
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2024</b>	<b>11,12</b>	<b>2,621,572</b>	<b>203,695</b>	<b>2,825,267</b>	<b>3,277,121</b>

## Statement of financial activities (comparatives)

for the year ended 31 December 2023

(including income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2023 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Grants	3	2,383,164	863,663	3,246,827
Bank interest		4,744	0	4,744
Gift in Kind		11,439	0	11,439
Total income		2,399,347	863,663	3,263,010
<b>EXPENDITURE ON:</b>				
Raising funds		132,705	0	132,705
Charitable activities:	5			
Movement Building		1,909,305	543,154	2,452,459
Advocacy & Campaigns		437,172	153,374	590,546
Total expenditure		2,479,182	696,528	3,175,710
Net (expenditure)/income		(79,835)	167,135	87,300
Transfers	11,12	(2,354)	2,354	0
Net movement in funds		(82,189)	169,490	87,300
Total funds brought forward at 1 January 2023		3,189,047	774	3,189,821
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2023</b>	<b>11,12</b>	<b>3,106,857</b>	<b>170,264</b>	<b>3,277,121</b>

## Balance sheet

as at 31 December 2024

	NOTE	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	3,861	3,324
<b>TOTAL FIXED ASSETS</b>		<b>3,861</b>	<b>3,324</b>
<b>CURRENT ASSETS</b>			
Debtors	9	426,889	33,359
Cash at bank and in hand		2,523,930	3,341,313
<b>TOTAL CURRENT ASSETS</b>		<b>2,950,819</b>	<b>3,374,672</b>
<b>CURRENT LIABILITIES:</b>			
Amounts falling due within one year	10	(129,414)	(100,875)
<b>NET CURRENT ASSETS</b>		<b>2,821,406</b>	<b>3,273,797</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,825,267</b>	<b>3,277,121</b>
<b>FUNDS</b>			
Unrestricted funds	11	2,621,572	3,106,857
Restricted funds	12	203,695	170,264
<b>TOTAL</b>		<b>2,825,267</b>	<b>3,277,121</b>

Approved and authorised for issue by the Directors on 27 May 2025 and signed on their behalf by:



.....  
Susan Hazledine  
Director / Trustee  
Date: 27 May 2025

## Statement of cash flows

for the year ended 31 December 2024

	2024	2023
Cash flows from operating activities		
Net cash (used in)/provided by operating activities (below)	(814,117)	(55,004)
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,266)	(4,985)
Proceeds on disposal of tangible fixed assets	0	0
Change in cash and cash equivalents in the reporting period	(817,383)	(59,989)
Cash and cash equivalents at the beginning of the reporting period	3,341,312	3,401,301
Cash and cash equivalents at the end of the reporting period	2,523,929	3,341,312
Reconciliation of net incomes to net cash flow from operating activities		
Net (expenditure)/income for the reporting period	(451,854)	87,300
Adjustments for:		
Depreciation	2,729	4,579
Loss on disposal of fixed asset	0	0
Decrease/(increase) in debtors	(393,530)	30,685
(Decrease)/increase in creditors	28,538	(177,568)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:</b>	<b>(814,117)</b>	<b>(55,004)</b>

## Notes to the accounts

Notes to the accounts for the year ended 31 December 2024

### Company Information

Publish What You Pay is a company limited by guarantee incorporated in the United Kingdom. Its registered office address is The Office Group, 201 Borough High Street, London SE1 1JA The charity is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the charity should it be wound up.

## 2. Accounting policies

### a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP (FRS102)) FRS102 and the Companies Act 2006. Publish What You Pay is a public benefit entity. There are no material uncertainties about the charity's ability to continue as a going concern.

**b) Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. If income is received in advance where the donor has specified this must be spent in a future year this is carried forward as deferred income.

Restricted income not expended in the year is carried forward within restricted fund balances (see note 12).

Gifts in kind are recognised as income at their fair value at the point of donation.

**c) Expenditure**

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds comprise the costs associated with income generation via fundraising, including a proportion of the salary of the Executive Director.

Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made.

**d) Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings - 33.33% straight line  
Computer equipment - 33.33% straight line

**e) Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**f) Funds accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which the Trustees have set aside for specific purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

**g) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**h) Pensions**

Contributions to defined contribution pension schemes are recognised in the Statement of Financial Activities in the period in which they become payable.

**3. Grants**

DONOR	TYPE	2024 £	2023 £
The African Climate Foundation - Africa Conference 2023	Restricted Funds	0	40,161
The African Climate Foundation - 2022-2023	Restricted Funds	0	62,490
The African Climate Foundation - 2024-2025	Restricted Funds	58,907	0
ClimateWorks Foundation	Restricted Funds	92,081	0
The Energy Transition Fund - 2023	Restricted Funds	0	96,727
The Energy Transition Fund 2024-2025	Restricted Funds	127,854	123,072
Finland Ministry of Foreign Affairs 2023-2025	Unrestricted Funds	337,724	344,175
Ford Foundation Build Grant	Unrestricted Funds	354,080	353,440
Ford Foundation - Social Bond Grant	Unrestricted Funds	605,556	656,383
Luminate	Unrestricted Funds	0	291,929
Luminate - Fundraising grant	Restricted Funds	0	8,205
The Norwegian Agency for Development Cooperation (NORAD) - grant via Global Witness Jan 23-Dec 25	Restricted Funds	228,000	215,000
Open Society Initiative for Southern Africa (OSISA)	Restricted Funds	0	80,697
Oxfam America - Disclose The Deal	Restricted Funds	1,677	0
Publish What You Pay - Norway	Unrestricted Funds	0	21,876
Publish What You Pay - United Kingdom	Unrestricted Funds	15,000	0
The Sigrid Rausing Trust	Unrestricted Funds	100,000	100,000
Trust Africa	Restricted Funds	0	8,087
The William and Flora Hewlett Foundation	Unrestricted Funds	579,061	615,359
The William and Flora Hewlett Foundation - Transition Minerals Africa	Restricted Funds	37,847	0
World Bank Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund - grant via Natural Resource Governance Institute	Restricted Funds	0	229,225
<b>TOTAL</b>		<b>2,537,787</b>	<b>3,246,827</b>

## 4. Net income/ (expenditure)

	2024 £	2023 £
This is stated after charging:		
Auditor's remuneration (audit)	11,400	10,800
Auditor's remuneration – tax services	0	1,386
Depreciation of tangible fixed assets (note 8)	2,729	4,579

## 5. Costs of charitable activities

2024	NOTE	MOVEMENT BUILDING £	ADVOCACY & CAMPAIGNS £	TOTAL 2024 £	TOTAL 2023 £
Grants payable	6	184,603	930,154	1,114,757	835,182
Costs directly allocated to activities					
Programme activities - Consultants & Services		173,069	180,983	354,052	399,874
Programme activities - Travel & Events		94,594	76,208	170,802	303,909
Programme activities - Communications		4,181	25,107	29,288	94,183
Programme activities - Staff Costs		304,105	524,962	829,067	752,904
Total costs directly allocated to activities		575,949	807,260	1,383,209	1,550,870
Support costs allocated to activities					
Support Costs - Staff Costs		97,608	168,496	266,104	229,473
Support Costs - Recruitment		16,256	0	16,256	55,034
Support Costs - Office & Technology Costs		184,065	1,121	185,186	182,447
Foreign exchange (gain)/loss		(17,930)	(30,952)	(48,882)	163,938
Governance costs:					
Support Costs - Governance		22,503	0	22,503	15,258
Support Costs - Audit Fees		11,400	0	11,400	10,800
Total Support and Governance costs		313,902	138,665	452,567	656,950
<b>TOTAL COST OF CHARITABLE ACTIVITIES</b>		<b>1,074,454</b>	<b>1,876,079</b>	<b>2,950,533</b>	<b>3,043,002</b>

## 6. Grants payable

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2024 £	2023 £
Afrefwatch	34,954	22,180
Africa Center for Energy Policy (ACEP)	41,425	28,647
ALE "Alliance for Budget transparency"	4,817	0
Asociación Civil Centro Estudio, Ambiente, Sociedad y E	19,761	0
Association Africaine de Défense des Droits de l'Homme (ASADHO)	15,467	19,238
Association Mauritanienne pour la Promotion de l'Education des Filles	0	8,205
Citoyens Actifs pour la Justice Sociale (CAJUST)	51,052	46,562
Bantay Kita	47,180	63,730
Budgit Foundation for Promotion of Information Technology in Nigeria	46,325	48,516
CARITAS Zambia	13,125	0
CartoCrítica		7,372
Center for Human Rights and Development	7,673	0
Centro de Estudios para el Desarrollo Laboral y Agrario (CEDLA)	44,660	50,049
Centro de Integridade Publica	7,721	0
Derecho, Ambiente, y Recursos Naturales (DAR)	59,541	51,599
Diaries of the Ocean (DOTO)	0	22,105
Divine Era Development and Social Rights Initiative (DEDASRI)	0	15,955
Dynamique Mondilale des Jeunes	3,927	0
Echo Public Association	6,342	31,595
Fund For Constitutional Government	- 13,755	0
Foro Nacional por Colombia - Central Region Chapter	51,334	47,299
Fundación Inbec AC (CartoCrítica)	9,633	0
Fundación para la Promoción del Desarrollo Sustentable – Fundación Terram	13,647	4,009
Fundar, Centro de Análisis e Investigación	13,045	4,009
HakiRasilimali ITD	4,014	0
Institute for Research and Democratic Development (IREDD)	47,270	48,193
Integrated Social Development Centre - ISODEC	47,566	52,295
Mines Alerte Publiez Ce Que Vous Payez/ Burkina Faso	3,927	0
Motherhen Development Foundation	3,927	0
Natural Resource Governance Institute (NRGI)	0	10,000
Observatorio Petrolero Sur (OPSur)	0	20,175
Oxfam America	12,868	0
PCQVP Coalition Malienne	82,007	69,315
PWYP EU	185,607	69,082
PWYP Guinea	51,052	46,562
PWYP Indonesia	0	6,422
PWYP Niger - ROTAB	3,927	8,176
Ther Development Center TDC	12,997	0
Transparencia por Colombia (TPC)	28,456	4,425
Transparency International Initiative Madagascar	136,203	29,468
Zimbabwe Environmental Law Association Trust	17,059	0
<b>TOTAL</b>	<b>1,114,757</b>	<b>835,183</b>

	2024 £	2023 £
Wages and salaries	452,930	510,190
Hosted staff costs	602,218	505,186
Social security costs	47,378	55,446
Pensions	32,635	39,254
	<b>1,135,160</b>	<b>1,110,076</b>

During the year ended 31 December 2024 the charity employed 6 full-time members (2023: 8).

Wages include severance payments of £24,000 (2023: £4,712)

The Senior Management team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Key management personnel remuneration in the period was £408,180 (2023: £366,177).

The number of employees whose employee benefits (excluding employer's pension costs and employer's NI) fell within the following bands was:

	2024 NO.	2023 NO.
£60,001 - £70,000	1	0
£70,001 - £80,000	0	1
£80,001 - £90,000	0	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	0

During the year, no trustees received any remuneration or medical benefits (2023: none). Payment of remuneration to a trustee for services rendered is permitted by the Articles of Association.

**During the period, two trustees received fees for consultancy services for a total of £8,998 (2023: £0): Matteo Pellegrini (£7,584) and Carlos Monge Salgado (£1,414).**

**During the period, eleven trustees received a total of £13,649 for expenses incurred in the course of travelling on PWYP business (2023: £7,495 for seven trustees).**

## 8. Tangible fixed assets

	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
Cost			
At 1 January 2024	57,770	2,460	60,230
Additions	3,266	0	3,266
Disposals	0	0	0
At 31 December 2024	61,036	2,460	63,496
Depreciation			
At 1 January 2024	54,446	2,460	56,906
Charge for year	2,729	0	2,729
Eliminated on disposal	0	0	0
At 31 December 2024	57,175	2,460	59,635
Net book value			
At 1 January 2024	3,324	0	3,324
At 31 December 2024	3,861	0	3,861

## 9. Debtors

	2024 £	2023 £
Trade debtors	13,778	13,778
Other debtors	0	545
Prepayments relating to 2025 Global Assembly	343,749	0
Other Prepayments and accrued income	69,362	19,035
<b>TOTAL</b>	<b>426,889</b>	<b>33,359</b>

## 10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	90,963	58,490
Accruals	19,853	17,032
Deferred income	0	0
Other creditors	18,597	25,354
<b>TOTAL</b>	<b>129,414</b>	<b>100,875</b>

## 11. Unrestricted funds

2024	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
At 1 January 2024	749,078	0	2,357,779	3,106,857
Transfers - restricted funds	0	0	(801)	(801)
Transfers to increase operational reserve	58,993	0	(58,993)	0
Income/(expenditure) for period retained	0	0	(484,484)	(484,484)
<b>AT 31 DECEMBER 2024</b>	<b>808,071</b>	<b>0</b>	<b>1,813,501</b>	<b>2,621,572</b>

The purpose of the PWYP Operational Reserve is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The Operational Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

The PWYP Covid 19 Reserve was created in 2020 from additional surplus generated because activities were not able to take place as planned due to the Covid 19 global pandemic. The purpose of this reserve was to support PWYP coalitions and members to respond to the specific challenges arising from the Covid-19 pandemic. It was fully spent in 2023 and closed at the end of that financial year.

2023	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
At 1 January 2023	430,000	19,151	2,739,894	3,189,045
Transfers - restricted funds	0	0	(2,354)	(2,354)
Transfers to increase operational reserve	319,078	0	(319,078)	0
Income/(expenditure) for period retained	0	(19,151)	(60,683)	(79,834)
<b>AT 31 DECEMBER 2023</b>	<b>749,078</b>	<b>0</b>	<b>2,357,778</b>	<b>3,106,857</b>

## 12. Restricted funds

2024	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
The Africa Climate Foundation	0	58,907	50,841	0	8,066
ClimateWorks Foundation	0	92,081	62,640	0	29,441
The Energy Transition Fund - Nov22 - Nov23	5,331	0	0	(5,331)	0
The Energy Transition Fund - Nov23 - Nov25	128,358	127,854	120,240	5,331	141,303
Luminate - 2024 Fundraising	8,557	0	9,358	801	0
The Norwegian Agency for Development Cooperation (NORAD) - grant via Global Witness Jan 23-Dec 25	28,018	228,000	256,128	0	(110)
Oxfam - DiscloseTheDeal Webinar	0	1,677	1,677	0	0
Hewlett Foundation - Transition Minerals advocacy 2024	0	37,847	12,853	0	24,994
<b>TOTAL</b>	<b>170,264</b>	<b>546,366</b>	<b>513,736</b>	<b>801</b>	<b>203,695</b>

**Africa Climate Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**ClimateWorks Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**Energy Transition Fund (2023 & 2024-2025):** This grant supports PWYP to grow collective advocacy efforts in Latin America & the Caribbean for a fair fossil fuel phaseout.

**Luminate fundraising grant:** This grant supported PWYP with its fundraising activities.

**NORAD - grant via Global Witness:** This grant supports PWYP work in Africa to enhance revenue mobilisation from critical minerals.

**Oxfam:** This grant supported delivery of a webinar on our DiscloseTheDeal campaign.

**Hewlett Foundation Transition Minerals Advocacy:** This grant supports PWYP to build civil society understanding on transition minerals with Chinese stakeholders in Africa

**Africa Climate Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**EGPS via Natural Resource Governance Institute:** This grant supports PWYP's disclose the deal campaign for greater contract transparency, and Extractive industries Transparency Initiative (EITI) engagement

**Energy Transition Fund (2023 & 2024-2025):** This grant supports PWYP to grow collective advocacy efforts in Latin America & the Caribbean for a fair fossil fuel phaseout.

**OSISA:** This grant supported movement building and regional advocacy efforts for a just energy transition in the Africa region.

**NORAD - grant via Global Witness:** This grant supports PWYP work in Africa to enhance revenue mobilisation from critical minerals.

**Africa Climate Foundation - Africa Conference Funding:** This grant supported the attendance of PWYP members at the PWYP Africa Conference held in Dakar, Senegal in June 2023.

**Trust Africa:** This grant supported the attendance of PWYP members at the PWYP Africa Conference held in Dakar, Senegal in June 2023.

**Luminate fundraising grant:** This grant supported PWYP with its fundraising activities.

### 13. Analysis of net assets

2024	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	0	3,861	3,861
Net current assets	203,695	2,617,711	2,821,406
<b>TOTAL</b>	<b>203,695</b>	<b>2,621,572</b>	<b>2,825,267</b>

2023	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	0	3,324	3,324
Net current assets	170,264	3,103,533	3,273,797
<b>TOTAL</b>	<b>170,264</b>	<b>3,106,857</b>	<b>3,277,121</b>

### 14. Related party transactions

PWYP and PWYP EU are related parties due to the fact they have three trustees in common. PWYP made a grant payable to PWYP EU for £185,607 as at 31 December 2024 (2023: £69,082). PWYP is covering the operating costs of PWYP EU until such time that it generates sufficient income to meet its costs. PWYP EU shares the same charitable goals and objectives as PWYP.

There are no outstanding balances or provisions for doubtful debts with related parties for the year ended 31 December 2024.



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Email: [info@pwyp.org](mailto:info@pwyp.org)

 [@PWYPtweets](https://twitter.com/PWYPtweets)

 [www.facebook.com/PublishWhatYouPay](https://www.facebook.com/PublishWhatYouPay)

[www.pwyp.org](http://www.pwyp.org)

Publish What You Pay is a registered charity (Registered Charity Number 1170959)  
and a registered company in England and Wales (No. 9533183).

**RESOURCE JUSTICE NETWORK**

England & Wales - Charity number 1170959

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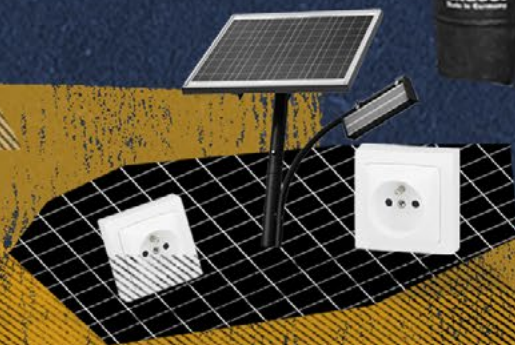
# Accounts

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# PWYP 2023 ANNUAL REPORT



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## ACKNOWLEDGEMENTS

- **Global Witness, for a project funded by the Norwegian Agency for Development Cooperation (Norad)**
- **Luminate**
- **Ministry for Foreign Affairs of Finland**
- **Natural Resource Governance Institute, for a project funded by the World Bank Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund**
- **Open Society Initiative Southern Africa (OSISA)**
- **The African Climate Foundation**
- **The Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors**
- **The Ford Foundation**
- **The Sigrid Rausing Trust**
- **The William and Flora Hewlett Foundation**
- **Trust Africa**



## INTRODUCTION

**One year can go by very quickly, when good things happen. When people are galvanised by achievements - big and small, global and local. 2023 was full of those wins; from securing the first ever EITI provisions targeting the global energy transition and the climate crisis directly, to obtaining a commitment to disclose contracts on a major lithium project from a mining company and the Malian government.**

Time also flies when people are able to meet in person, as we did at the Africa Conference in Saly, Senegal where over 200 PWYP members and partners from 38 countries joined to unpack issues related to sustainable development and an equitable energy future for Africa. People are our energy, and we never have enough of those precious moments to shape a more connected and informed network. The Asia Pacific Climate Week, Africa Climate Summit and COP28 were just some of the major events where PWYP members connected with the climate movement to push for a responsible extraction of transition minerals and a fair fossil fuel phase out.

But in other circumstances, every hour, every minute can feel terribly heavy and slow. This

is what the days are like for PWYP member Gubad Ibadoghlu, who has been violently and arbitrarily detained in Azerbaijan since July 2023. The campaign for his release, led by Gubad's family and numerous civil society organisations, notably led to actions by the EU, the US and the UK Parliament. But extractive companies with huge interests in the country, such as BP have remained silent. Gubad wrote to PWYP members from his prison: "I have the ability to overcome this challenge. I know I am not alone". Solidarity and collective action can overcome the strongest walls and we won't stop demanding #FreeGubad until he is released.

Political instability and authoritarianism are still rising in many countries. From being judicially harassed or prevented from receiving foreign funds to being physically threatened and even killed, shrinking civic spaces affect civil society activists and PWYP members in a lot of different ways. Defending our members at risk and fighting for open civic spaces has been part of our 2023 journey. This includes rapidly standing up to attacks and threats, but also using political leverage points, like EITI, to hold the line when civic space is threatened. Equipped with our Global Gender Policy and Action Plan, and led by champion coalitions, in 2023 we also took

strides to ensure women are genuinely able to engage in decision-making on extractives.

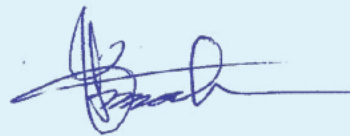
In 2023, our movement deepened its understanding of a just energy transition. We emphasised the need for justice and equity in both fossil fuel phase-out and the fierce competition for transition minerals. This shift prioritises the voices and rights of marginalised communities in mining, oil, and gas-dependent countries. As the global shift from oil and gas to cleaner energies unfolds, our MENA and LAC members have crafted strategies advocating for a phase-out that is equitable, ensuring no one is left behind. Concurrently, our members in Africa and Asia-Pacific are addressing the intense competition for transition minerals by organising

a united front. They advocate for responsible and sustainable mineral extraction practices that truly meet community needs, promoting development and prosperity while challenging the legacy of extractivism. This approach aims to foster a just transition that respects the dignity and aspirations of people in producer regions, ensuring their active participation and benefit from the energy transition.

As we look ahead to our next five-year strategy, let's make the most of our collective knowledge, tools, connections, and emerging campaign and advocacy platforms! We look forward to engaging with you all in this important process over the course of 2024.



**Carlo Merla**  
Chair of PWYP's Board of Trustees



**Monday Osasah**  
Chair of PWYP's Global Council



## OBJECTIVES AND ACTIVITIES

### 2.1. Our purpose

Publish What You Pay (PWYP) is a global movement of civil society organisations united in their call for an open and accountable extractive industry in the pursuit of sustainable development. We are a registered charity (Registered Charity Number 1170959). Our mission is to build a global movement of civil society organisations making oil, gas and mineral governance open, accountable,

sustainable, equitable and responsive to all people.

PWYP's work in 2023 was guided by our [Operational Plan](#), which outlines how the Secretariat will implement the four global goals of our five-year strategy, *Vision 2025*. The four global goals of *Vision 2025* set out how PWYP can best deliver our mission. **The goals are:**

**TO BE  
INFORMED**

**by defending and extending transparency and campaigning for new types of disclosure – for example, on the environmental and social impacts of extraction.**

**TO BE  
INFLUENTIAL**

**by putting transparency to work to inform and empower citizens and influence the actions of governments and companies.**

**TO BE HEARD**

by increasing citizens' participation in the governance of their natural resources and in decisions which affect them, particularly citizens from marginalised groups, such as women and indigenous communities.

**TO BE CONNECTED**

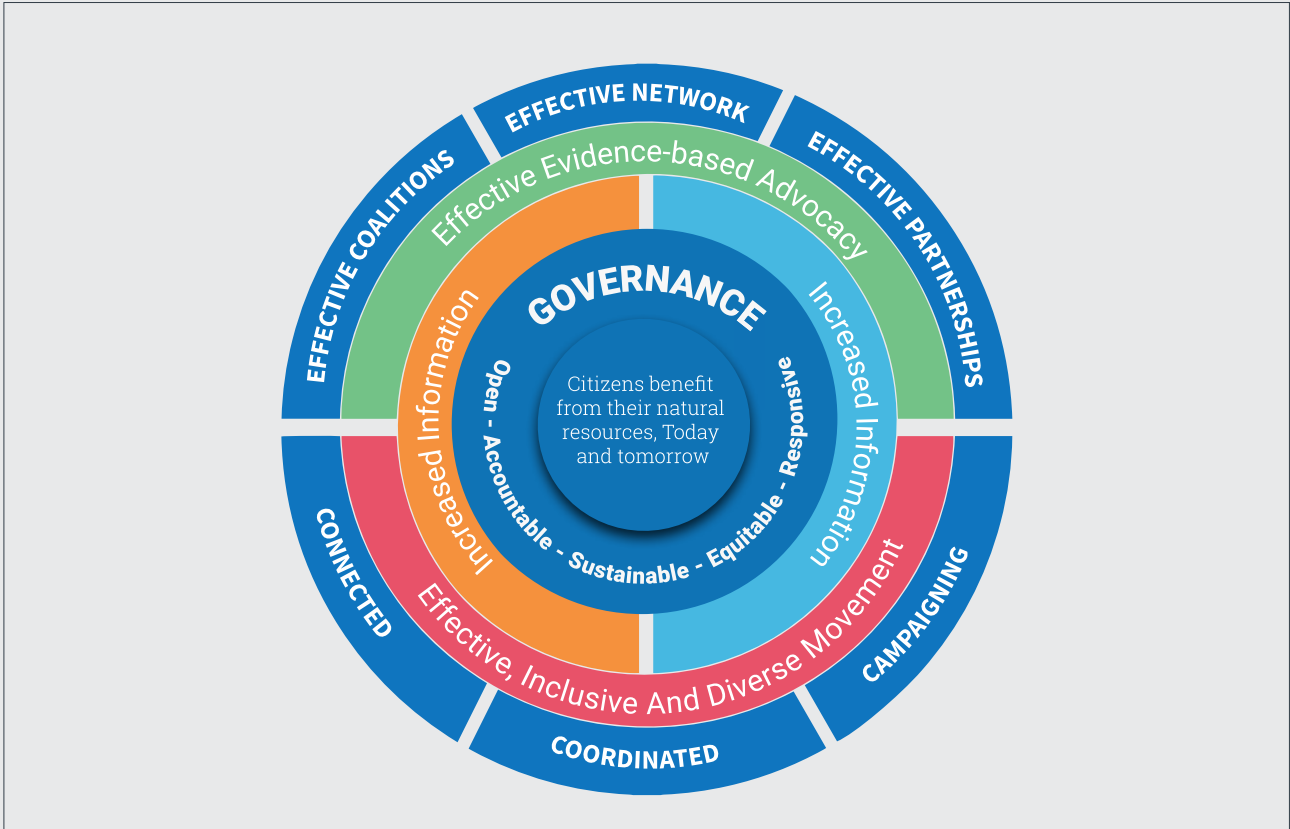
by making PWYP as strong and inclusive as possible, working through collective action and partnering with other movements and institutions around the world.

The secretariat works together with members on all four of these goals by focusing on two objectives:

- ▶ To deliver collective, evidence based advocacy
- ▶ To support an effective, inclusive and diverse global movement

**It supports these two objectives through six closely interconnected functions:**

- **Coordinated advocacy**  
identifying and amplifying shared demands and supporting members in joint advocacy at regional or global levels, at key moments of opportunity.
- **Campaigning**  
working with PWYP members at national, regional and international levels to identify our focus and compile comprehensive global campaign plans around shared priorities.
- **Connected advocacy**  
supporting research and knowledge exchange between members over shared thematic priorities, and leveraging members' expertise to benefit the whole network.
- **Effective coalitions**  
providing members with capacity building, support, information and training - including on protecting civic space.
- **Effective network**  
supporting our governance bodies in strengthening PWYP's global movement, and enabling effective information sharing across the network.
- **Effective Partnerships**  
establishing and cultivating relationships, including with donors, multilateral institutions and groups working in areas such as human rights, women's equality or tax justice.



These functions are embedded in the Secretariat’s 2023-2024 Operational Plan, approved by the Board in December 2022, which covers the remaining period of our five-year strategy, Vision 2025.

## 2.2. Our charitable objects

### The objects of the Charity are:

- ▶ the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary and professional organisations in international and domestic initiatives relating to the extractive industry, such as the Extractive Industries Transparency Initiative (EITI)
- ▶ To promote sustainable development for the benefit of the public by:
  - the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources
  - the advancement of social safeguards and the promotion of transparency of information relating to the extraction, supply and value chain of natural resources;
- ▶ The advancement of education and research into the extraction and supply of natural resources and their value chains, and the publishing and promotion of the useful results of such investigations and research to the public.
- ▶ The advancement of good citizenship and civil society including but not limited to:
  - supporting action to promote good governance and democracy by encouraging, among other things, participation in legally recognised democratic processes and the global multi-stakeholder standard Extractive Industries Transparency Initiative;
  - supporting civil society organisations, in particular those concerned with the promotion of human rights.

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

This report sets out in detail our activities, which we have carried out in line with our charitable objects. The Trustees are therefore confident that PWYP has complied with the duty in section 17 of the Charities Act 2011 to have due regard for public benefit guidance published by the Charity Commission.

The Trustees confirm that they have referred to the Charity Commission’s general guidance on public benefit when reviewing the organisation’s aims and objectives and in planning future activities.

**PWYP carries out its charitable objects by:**

- ▶ engaging with governments and companies through the multi-stakeholder EITI to develop an effective Standard and to support civil society participation in the initiative
- ▶ promoting the use and analysis of data from the EITI and mandatory disclosure initiatives to support good governance in the extractive sector
- ▶ commissioning research into natural resource extraction and value chains, and promoting the useful results of such investigations and research to the wider public
- ▶ supporting civil society organisations, in particular those concerned with the promotion of human rights



# 3

## THE PWYP MOVEMENT IN 2023 - ACHIEVEMENTS, CHALLENGES & IMPACT

### 3.1. Advocacy

#### Making our voices heard in regional and international decision making spaces

PWYP supported members to attend strategic regional and international events including the 2023 Alternative Mining Indaba (AMI), the Africa Climate Summit and the Asia Pacific Climate Week, COP28, the OECD Forum for Responsible Minerals and the EU Raw Materials Week, to connect with key stakeholders and forge new collaborations on our work on transition minerals and a broader fossil fuel phase-out. Delegates made connections with representatives from a range of organisations. We also hosted panel sessions and side events

with partners, which allowed our delegates to meet with community members from other regions and identify synergies. We also highlighted our concerns and recommendations in joint publications such as in a [briefing](#) published by the EU Critical Raw Materials Coalition ahead of the EU Raw Materials Week.

PWYP members also supported local community members to attend high-level events. For example, in Peru, support was provided to leaders of the Chapra people to attend meetings with the Rapporteur of the Inter-American Commission on Human Rights to raise the issues experienced by their community.



### Advocacy wins for a fairer energy future

The energy transition will impact government revenues generated from both fossil fuels and minerals, particularly those needed for renewable energy technologies. Thanks to the coordinated advocacy of PWYP members and partners around the world, the 2023 EITI Standard includes the EITI's first provisions targeting the global energy transition and the climate crisis directly. Under the new Standard, governments will be expected to disclose revenue forecasts from fossil fuels and minerals, as well as the assumptions that underlie these forecasts. Companies are also expected to disclose information about future production plans. PWYP will continue to support members advocating for full implementation and strengthen weaker elements of the Standard around energy transition, anti-corruption, and gender equity.

In a major transparency win, the Canadian Government announced it was fast-tracking a publicly accessible registry of the true ('beneficial') owners of companies to 2023, following years of national-level advocacy by

PWYP Canada and our civil society partners. The registry will help deter the practice of "snow washing"- the use of shell companies to disguise tax evasion and financial crimes as legitimate transactions.

PWYP members secured several disclosures related to transition minerals. In January 2023, PWYP Zambia obtained the publication of the Memorandum of Understanding (MoU) signed between DRC and Zambia to develop a joint supply chain for electric vehicles. In December 2023, PWYP Kazakhstan obtained the disclosure of the EU-Kazakhstan partnership's MoU and roadmap. To help PWYP coalitions' efforts to ensure EITI countries are publishing mining, oil and gas contracts, as required by the EITI Standard, PWYP, NRGi and Oxfam US launched a [tracker](#) in July 2023, allowing users to see quickly how each country is performing. The tracker is based on the results of a joint [analysis](#) looking at the main challenges to contract disclosure and highlighting key recommendations. In 2024, PWYP coalitions will use these results to engage with their country authorities and advocate for greater contract transparency.



  
 PUBLISH WHAT YOU PAY

The urgency of climate action and the complexity of the energy transition mean it has never been more important to understand the deals made between companies and governments for oil, gas and minerals. It's critical that countries and companies live up to their commitments to publish contracts and #disclosethedeal.

**Rob Pitman**  
 Senior Governance Officer, NRGi

**#DiscloseTheDeal**

### Defending members at risk and shrinking civic spaces

Attacks on civic space continue to be an issue faced by our members and partners globally. Four activists from Niger, including two members of the PWYP Niger coalition, were [detained in March 2023](#) for condemning human rights violations by the government, while in neighbouring DRC an anti-corruption activist was arrested for criticising opaque gold mining deals in the country. Gubad Ibadoghlu, a PWYP Azerbaijan activist, was violently detained in July on fabricated charges of counterfeiting. PWYP took an active part in the campaign calling for his release, with a [statement](#) and photo petition signed by over 100 civil society organisations globally. The campaign notably contributed to obtaining an EU Parliament resolution and a motion being raised in the UK parliament. Pressure was also exerted on extractive companies having major interests in Azerbaijan, such as BP. When COP29 was announced to take place in Azerbaijan in 2024, we issued a [press release](#), used by [Reuters](#), to highlight our concerns related to Gubad's case and the global human rights situation in the country. We continue to highlight his ongoing detention and campaign for his release, strategically using the advocacy opportunity that COP29 offers in 2024.

## 3.2. Movement Building

### Advancing a rights-based energy transition in Africa

In June 2023 we brought together over 200 people from 38 countries to PWYP's triennial [Africa Conference](#) in Saly, Senegal, with a thematic focus on enabling a just energy transition on the continent. The conference was the first major PWYP event to be held in-person since the onset of the COVID-19 pandemic. A key outcome included the endorsement of a [Pan-African campaign strategy](#) to foster a strategic, responsible and sustainable extraction and use of transition minerals unlocking the continent's development, energy sovereignty and prosperity.

### Coordinating transnational advocacy efforts

The EU's plans to form strategic partnerships with mineral producing countries in the global south present both an opportunity and a risk for those countries' sustainable development. PWYP works as part of the EU Critical Raw Materials coalition which has been influential in pushing for environmental and social safeguards in legislation passed at the end of 2023 about securing critical minerals supply chains. In 2023 we have brought PWYP members from Madagascar, Zambia, DRC, Mali, Indonesia and Kazakhstan together with advocates in the EU to discuss how to elevate the needs and rights of people in producer countries in the EU's legislative process.

In 2023 PWYP initiated the Africa Transition Minerals Working Group, convening 40 organisations from nine countries. It is emerging as the regional focal point for collective advocacy action to raise the voice of marginalised groups in decision making at local, national, and regional levels and drive real change in government policies and business practices. Our actions in 2024 will be grounded in this strategy and we intend to expand the group to member and non-member organisations in other countries where transition minerals have a critical role to play. PWYP also coordinates a transition minerals regional advocacy working group in Asia-Pacific and Eurasia. In 2023, the group members developed and launched their regional advocacy plan aiming to ensure affected communities and ecosystems throughout the transition mineral supply chain are protected and benefit from shared prosperity and inheritance. In MENA and LAC, PWYP coordinates advocacy working groups for an equitable phase out of fossil fuels. The MENA Justice Energy Transition Working Group, created in 2023, set advocacy priorities in the region, targeting various stakeholders including companies and governments. The LAC working group started the design of a collective campaign to launch in 2024.

In 2023 we also reflected and learned from our global campaigning efforts. We organised a #DiscloseTheDeal learning session at the EITI Global Conference in Dakar to reflect on two years of campaign on contract transparency. Our members highlighted the strategies that have worked, the challenges faced and the global trends. A [briefing](#) has been published at the beginning of 2024.

### Community advocacy & active participation

Our members have been providing advocacy and capacity building training to communities and civil society partners working with marginalised groups. PWYP Philippines provided training and research support to seven communities documenting health issues, declining fish stocks, and environmental pollution caused by nickel mining operations. In Peru, our partners provided technical and communications support to communities in the Loreta region affected by North Peruvian pipeline oil spills in Datem del Marañón and Cuninico to advocate for their rights. In Mali, our coalition has helped communities raise their concerns around lithium extraction to government officials, including through engaging with TV and radio media. This led to a commitment from both the government and mining company Leo Lithium to disclose their contract for the development phase of a planned lithium mine. In Madagascar, the coalition integrated 11 new members after providing training to 29 civil society organisations and the energy and mining sectors on community rights and energy transition issues.

### Inclusive advocacy and increasing gender equity

In 2023 we have been actively working to implement our movement-wide [PWYP Global Gender Policy](#), including by developing an action plan with ambitious targets for 2025 and 2030. We have been supporting coalitions to identify gender champions to lead implementation of the policy at national and regional levels, with champions identified in the Philippines, Ukraine, India, Iraq, Tunisia, and Yemen to date. Further champions are expected to be identified at the beginning of 2024.

In work supported by the Ford Foundation, our members and partners targeted intersectional issues relating to natural resource governance and disability via research, community inclusion work, and campaigning. PWYP Guinea collaborated with disability rights groups to train 37 group members on issues relating to extractives governance, transition minerals, and community rights. Government officials and corporate representatives have also taken part in these sessions and committed to engaging more with disability rights groups as part of the consultation process. In Senegal, the coalition secured a commitment from the Ministry of Women, Family and Child Protection to prioritise gender-sensitive distribution of extractives revenues in communities, sponsoring girls' education in mining regions, and supporting women-owned enterprises. The coalition provided advocacy training to 50 young women from fishing communities on energy transition issues and are planning further capacity building training around fossil fuel phase-out for youth groups.



# 4

## SUPPORTING THE FUTURE OF THE MOVEMENT

A new Africa Steering Committee (ASC) was elected by the PWYP membership at the Africa Conference in June 2023. These representatives will be joined by the two PWYP Africa members sitting on the EITI International Board to form the new ASC for the 2023-2026 term.

The Secretariat successfully secured new funding over the year from the African Climate Foundation, TrustAfrica, the Ministry for Foreign Affairs of Finland, and the Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors.

PWYP's governing bodies have established a global sub-committee to lead the development of our next global strategy. The process will include a wide-ranging review of our strategic goals and of our vision, mission, and operating and governance framework; pending the outcome of consultations on vision and mission, we will also be consulting with members on potential updates to PWYP's name and brand. PWYP's governing bodies held a strategy workshop in Brussels in January 2024 focusing on PWYP's vision and mission, and we will also seek input from members and valued partners via interviews and a global survey.





## WHAT WE LEARNED IN 2023

We were able to identify the following key lessons that will continue to shape our work in future:

- ▶ **It takes a longer time and protracted discussions for CSOs to define and identify just energy transition advocacy asks, especially in oil dependent countries. This is because the countries lack a clear plan and approach to just energy transition and fossil fuels phase out.**
- ▶ **The process of leveraging the EITI to advocate for civic space or contract disclosure requires sustained advocacy efforts for long periods of time, and continuous engagement with different authorities. In addition, the success of the process will depend on whether the EITI in the specific country is strong.**

It pays off to use multiple approaches, different arguments and to have back-up plans in advocating for contract disclosure. For instance, advocating through the EITI, the OGP, freedom of information laws, directly with ministries and involving the public opinion. Equally important, is to recognize when one avenue has closed down, or when it is necessary to create a new one. When pitching stories to amplify member's voices to the media, we must be strategic in our placement decisions, asking big questions about target and impact before pitching. For example, for urgent issues, strategically pitching to wide-reaching platforms such as Reuters gives us maximum impact.



## LOOKING FORWARD TO 2024

2024 will see the final year of implementation of PWYP's [Vision 2025 strategy](#) and the Secretariat's [2023-2024 Operational Plan](#). As we conclude this ambitious agenda - which began just as the Covid-19 pandemic took hold and is concluding in a period of increasing conflict (Ukraine, the Middle East, Sudan), democratic backsliding (West Africa), economic uncertainty, and operational and funding challenges for many PWYP coalitions including in the global north (US, UK, Canada, Norway, Europe) - we will also be looking ahead to PWYP's future.

Our 2024 work plan reflects not only our ambition to deliver on our global goals to be informed, influential, heard and connected; but also to take stock, after more than two decades of the PWYP campaign, on where and how we can deliver impact in 2025 and beyond, given the significant contextual changes driven by the climate crisis and the imperative of the energy transition. This strategic reflection is

taking place at a time of significant institutional change, with new leadership anticipated at both the Secretariat and on the board in the course of the year. It also coincides with the end of a funding cycle of a decade of core, multi-year funding from long-term partners.

As such, 2024 is a year of both high uncertainty/risk and of opportunity - to re-imagine the vision, mission and theory of change of this global network and to bring on new, long-term partners so that we can continue to advocate effectively for the fair and sustainable development outcomes that we are seeking for the people of countries rich in natural resources.

Our first organisational milestone is focused on the evolution and culmination of our strategy development process and onboarding of a new Executive Director and Board Chair. By the end of the year, we will have a final draft strategy - including an updated vision, mission, theory of

change, governance model, name and brand, strategic goals and tactical advocacy options - ready to share with members for adoption at the 2025 Global Assembly.

Our second organisational milestone is focused on the organisation and fundraising for our 2025 Global Assembly, drawing on the lessons learned from successful delivery of past events, including the 2023 Africa Conference. By the end of the year, we will be well prepared to hold an event that delivers on the objectives identified by the PWYP Global Council.

Our thematic priorities for the year ahead include: mobilising members to engage on issues around fossil fuel phase-out; advocacy for national and regional reforms to responsible and sustainable extraction and use of transition minerals; supporting PWYP members addressing threats to civic space; and advancing issues of gender justice.



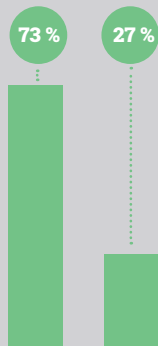


## FINANCIAL REVIEW



**£3,263,010**

**PWYP's total income in  
2023**



**Of this income,  
73 per cent was  
unrestricted, while  
the 27 per cent was  
restricted**



**£3,175,710**

**PWYP's total  
expenditure in 2023**



**of which  
£835,182  
was re-granted**

PWYP's total income in 2023 was £3,263,010 which was all in the form of grants except for £4,744 of bank deposit interest and £11,439 of gifts in kind. Of this income, £2,399,347 (73 per cent) was unrestricted, while the remaining £863,663 (27 per cent) was restricted.

In addition to this income, we had an opening balance of £3,189,819 from grants received in previous years: £2,440,742 to be used for activities in 2023 and £749,078 of reserves. Of this balance, £2,439,967 was unrestricted and £775 was restricted. This brought the total funds available to be used in 2023 to £5,703,752.

The unrestricted income included grants from the Sigrid Rausing Trust of £100,000, from Luminate of £291,929, Ford Foundation of £1,009,823, the Finnish Ministry of Foreign Affairs of £344,174, The William and Flora Hewlett Foundation of £615,359, and PWYP Norway of £21,876.

The restricted income included grants from The Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors worth £219,799, Open Society Foundation in Southern Africa of £80,697, Global Witness funded by The Norwegian Agency for Development Cooperation of £215,000, the Africa Climate Foundation of £102,650, Trust Africa of £8,086, Luminate of £8,204, and Natural Resource Governance Institute, for a project funded by the World Bank Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund of £229,225.

Our expenditure for the year totalled £3,175,710 of which £2,479,182 was unrestricted funds and £696,528 was restricted (project) funds.

Total funds carried forward at the end of the year were £3,277,120.. Of this £3,106,856 are unrestricted, available for use in pursuit of PWYP's charitable objectives. £2,339,808 is to be used for activities in 2024 with £767,048 in a designated operational reserve. The remaining amount of £170,264 has donor restrictions and will be used for specific projects and activities agreed with those donors.

## 7.1. Going concern

With unrestricted funds at 31 December 2023 of £3,106,856 and net current assets of £3,273,796 the Trustees consider that PWYP has sufficient resources and liquidity to continue for the foreseeable future and maintain a sufficient flow of funds to be spent fulfilling our charitable objectives.

## 7.2. Reserves policy

The Board of Trustees has adopted an operating reserve policy in order to ensure the stability of the mission, programmes, employment and ongoing operations of PWYP.

The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated reduction in funding, or uninsured losses. The reserve may also be used for one-off, non-recurring expenses that will build long-term capacity. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The intention of the Trustees is that the operating reserve, if used, should be replenished within 12 months.

The policy requires six months' of fixed operating costs to be held as an operating reserve, and that this reserve be held in cash or cash-equivalent funds. The calculation is made with respect to the annual budget set each year.

As at 31 December 2023, after transfers, the reserve was £749,078. After reviewing the 2024 budget, this will increase to £767,048 at the start of 2024 in line with the reserves policy. The Board reviews the reserve every year in line with the reserves policy.

### 7.3. Funding strategy

Our funding strategy enables us to balance our need for sustainable income sources against the risks of over-reliance on a small number of large donors and limited revenue streams. This is updated on an annual basis to assess risks and opportunities for the coming year.

In 2023 PWYP had six core donors, with unrestricted funding representing 73 percent of income. The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

### 7.4. Joint fundraising policy

As we continue to consolidate our position as a major civil society actor in natural resource governance, we are committed to helping our members access technical and financial support for their work. We continue to regrant funds to members via our joint fundraising policy, which provides clarity and transparency to members on how funds are mobilised and

redistributed by the Secretariat, and under what circumstances. The joint fundraising and regranting policy was most recently updated in June 2020. The findings of the review, updated policy, and FAQs to assist members in navigating the joint fundraising and regranting processes is [available on the PWYP website](#).

### 7.5. Fundraising

All funds raised by PWYP are raised by existing staff. A full-time Fundraiser supports the Secretariat’s fundraising and donor-relations management. All income received in the period was in the form of grants, with the exception of a small amount of bank interest and gift in kind. The Charity is not required to report its fundraising activities. Funds are raised in line with the principles and goals of the funding strategy and the joint fundraising policy (see above), from grant-giving entities such as foundations, non-government organisations, and bilateral agencies. Grants are secured through a process of submitting grant proposals.





## RISKS AND UNCERTAINTIES

2023 was a year of challenging political & economic trends. We continue to see a decline in the respect of human rights and a closing of civic space in many countries, posing increased risks to activists in the PWYP network. In addition to this political risk, many organisations in the PWYP network are operating in challenging financial conditions, with uncertainty around their future funding streams amidst difficult economic conditions and changing funder priorities.

It is against this backdrop that the Board of Trustees takes an active role in the management of risks faced by PWYP as we seek to deliver on our mission and vision in a complicated and volatile environment. Our risk register is updated quarterly by Secretariat Staff and presented to the Board Of Trustees at each board meeting.

**We pay attention to risks in the following categories:**



**Governance**



**Operational**



**Financial**



**External/  
environmental**



**Compliance**

Throughout the year, the Trustees monitored the key risks that, without effective mitigation and control, were likely to have had a significant impact on our work, our reputation or our ability to achieve our objectives. The nature of our work means that despite our efforts to mitigate against them, some risks inevitably remain high. As such, we see the same types of risks showing as significant each year.

### 8.1. Staff safety

The risk to PWYP staff in some territories is high. This can be due to conflict in those countries, or closing civic space meaning staff may be at risk of arbitrary detention or worse because of their work with PWYP. These risks also apply to staff travelling to conduct work in other countries.

In response, we have developed policies on staff travel, ensuring we monitor risks as and when travel arises and take decisions accordingly. We continue to work with our insurers to make sure that our insurance policies are fit for purpose and can meet our needs. We keep in close contact with staff members in high risk territories using secure communication methods, and where necessary seek additional measures such as legal support or security measures. Staff safety is our highest priority.

We also recognise the psychosocial impact that our work can have on secretariat staff. We have measures in place to support the team, including access to our Employee Assistance Plan, which has a provision for mental health support, among other well being initiatives offered by PWYP.

### 8.2. Fraud or error

The Board of Trustees has reviewed and authorised comprehensive financial policies and procedures in order to mitigate against fraud or error.

While these risks can never be eliminated, the Trustees are confident that our systems are robust and that they minimise the potential for fraud or error. We have a highly skilled senior management team to manage PWYP on a day-to-day basis. As an organisation operating across multiple countries, we recognise the need to exercise comprehensive due diligence to ensure that the risk of fraud or error is minimised. With these controls in place, we believe the internal risk of fraud and error is reduced.

### 8.3. Increased joint fundraising and grant-making

We have increased regranting significantly during PWYP's existence, and we are keen that members are supported; however we acknowledge that the secretariat was not established as a grant-making body. There are therefore inherent risks in this increase. As noted above, we have strengthened the secretariat's capacity to manage subgrants (this includes managing the risk of fraud). We ensure that PWYP systems, including due-diligence, meet all legal requirements, including anti-terrorism and anti-money laundering laws, as well as laws pertaining to our international donors' legal requirements, such as the US Foreign Corrupt Practices Act.



#### 8.4. Changes in government policies at local, national and international levels

We recognise that changes in government policies may adversely affect PWYP's funding sources or our ability to continue our core work.

We manage these risks by monitoring proposed legal and regulatory changes, and nominating key Board and senior management team members to assess their potential impact on PWYP's work.



# GOVERNANCE AND MANAGEMENT

Publish What You Pay (PWYP) is a charity registered in England and Wales (charity number 1170959) and a company registered in England and limited by guarantee (registration number 9533183). Our objects and powers are set out in our Memorandum and Articles of Association. Additionally, the charity has a trading subsidiary, Publish What You Pay Trading Limited (10894073). The purpose of this subsidiary is to allow PWYP to receive non-grant income in order to support its charitable activities. The company has not yet traded. In 2023, PWYP EU continued to operate in Belgium; (registry number 0774.965.860).

## 9.1. Governance structure

PWYP is a global coalition of national coalitions and member organisations, supported by an international secretariat. This report refers to the governance of the PWYP International Secretariat and the global coalition. National coalitions have their own governance structures and are autonomous, but are required to adhere to the [PWYP Operating Principles](#), a set of 10 principles which encapsulate the highest values and standards of transparency and good governance. Please see the illustration on the previous page of PWYP's governance structure.

## 9.2. Board of Trustees

The PWYP Board is comprised of up to nine Trustees, including both PWYP members and individuals who are not members of PWYP but who bring specific skills and experience. In close coordination with the PWYP Global Council, the Board is able to appoint co-opted Trustees on the basis of the skills that they bring. The Trustees take primary responsibility for ensuring that the objectives and interests of PWYP, as a registered charity, are protected and advanced. Trustees govern PWYP in the interests of the members globally and collectively, and will normally accept recommendations on strategy and policy from the Global Council, unless there are good reasons of legal or financial probity for not doing so. The Trustees appoint and ensure the effectiveness of the Executive Director.

Details of the PWYP Trustees can be found on the [PWYP website](#), and their responsibilities are set out in the Terms of Reference and Role Descriptions in the [Governance Manual](#). The Board meets a minimum of three times a year.

All Trustees give their time freely and receive no remuneration for their service. New Trustees are inducted to the Board by the Executive Director,

the Director of Finance and Operations, the Director of Member Engagement and the Chair of the Board, using an induction pack prepared by PWYP. In addition, Trustees are supported in their role by training sessions held during Board meetings as required. The Board also maintains a skills matrix which it reviews regularly to ensure that it has the necessary skills and experience to govern PWYP effectively (see [Board webpage](#) for more information).

### 9.3. Global Council

The Global Council is an elected body of 10 PWYP member representatives, which develops strategies and prioritises activities in operational plans, making recommendations to the Executive Director and Board as appropriate. It does so through expression of, and debate between, the diversity of voices of PWYP members. It aims for decisions to be reached by consensus, but votes on recommendations when necessary. Global Council members give their time freely and receive no remuneration for their service.

The Global Council is accountable to the Global Assembly of members for its work. Its responsibilities are set out in the Terms of Reference and Role Descriptions in PWYP's Governance Manual.

The [Global Council webpage](#) contains details of its representatives, its full Terms of Reference and the minutes of its meetings, as well as those of its predecessor body, the Global Steering Committee (2013-2015).

### 9.4. The Global Assembly

This is a three-yearly meeting of PWYP member organisations to discuss progress



and achievements, and to engage in strategy and policy review. The next Global Assembly is planned to take place in 2025. To ensure a successful event, the Secretariat started initial planning in late 2023.

### 9.5. Africa Steering Committee

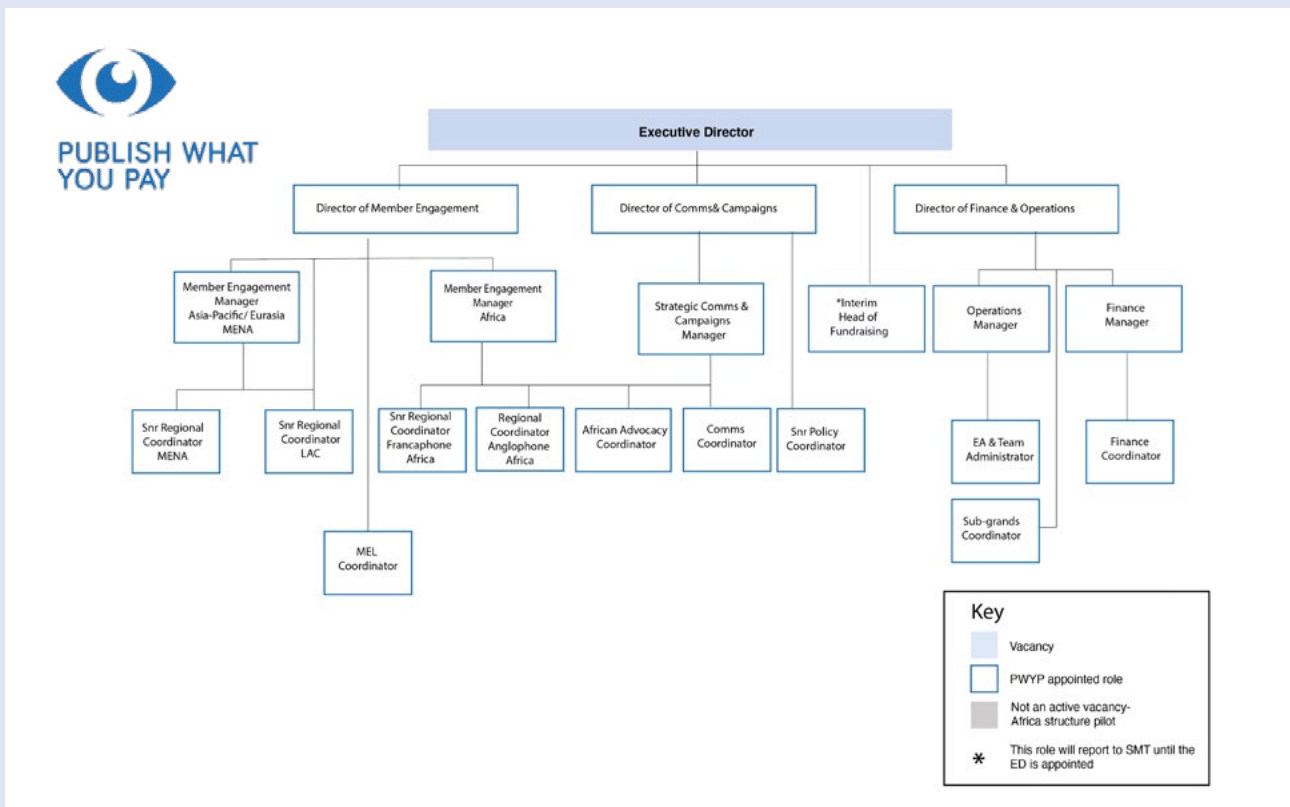
The Africa Steering Committee is composed of representatives from African sub-regions: Eastern and Southern Africa; Central Africa; Anglophone West Africa, and Francophone West Africa. Members are elected by the Africa Conference and their terms are of three years. The current members were elected at the Africa Conference in June in 2023. The committee’s role is to provide strategic guidance to PWYP members in Africa and to ensure that national coalitions and members comply with PWYP principles and standards.

### 9.6. The Secretariat

The role of the secretariat is to support national coalitions in their strategy, governance, management, communication and delivery of work plans. It is facilitative and enabling, and does not have a supervisory role over the national coalitions. The secretariat also has responsibility for coordinating PWYP work at international and regional levels, as well as joint fundraising and coordinating the implementation of funded projects. In 2023 the secretariat undertook several recruitments, appointing a Communications Coordinator as well as Senior Policy Coordinator to strengthen and resource our communication and advocacy efforts.

The Secretariat also continued to foster a learning culture in line with PWYP’s Vision 2025 strategy and operational plans.

### 9.7. Organogram



## 9.8. Decision-making processes and delegation of authority

At the triannual Trustees' meetings, the Trustees agree the broad strategy and areas of activity for PWYP, including consideration of financial management, reserves and risk management policies, and performance. Day-to-day administration, financial planning and reporting is delegated to the Senior Management Team (SMT) in the absence of an Executive Director.

## 9.9 Management structure

Typically the Executive Director of the secretariat oversees the work and performance of a decentralised team and reports to the Chair of the Board. The Senior Management Team of the secretariat is made up of the Executive Director along with the Director of Finance & Operations, the Director of Member Engagement and the Director of Communications & Campaigns. With the Executive Director position vacant since May 2023, the SMT assumed these responsibilities collectively throughout the year.

## 9.10 Methods for the recruitment and appointment of Trustees

PWYP closely follows the guidelines of the Charity Commission and its Articles of Association regarding the appointment of new Trustees. Our Governance Manual provides for a minimum of three and a maximum of nine Trustees. Of these, three are elected by the Global Council from a list of nominations made by PWYP members. This includes one

member selected from and by the Global Council, sitting on both bodies. Up to six additional Board members are selected from external stakeholders, to ensure that all required governance skills are present on the Board. The Board maintains a skills matrix of its Trustees, and new Trustees are chosen in consultation with the full Board to ensure that collectively, members have the necessary skills and experience to operate effectively.

Board members will serve for a term of three years. At the end of this period, they may be re-nominated for up to two further three-year terms, so the maximum period for which a Board member may serve is nine years. After this, there must be a break of at least one year before a former Board member may be eligible for nomination or selection again.

## 9.11 Policies and procedures for the induction and training of new Trustees

All PWYP Trustees follow the guidelines set out by the Charity Commission, in particular the Commission's guidance on "The Essential Trustee: What You Need to Know" and "Charities and Public Benefit". We ensure that new Trustees build an understanding of PWYP and establish relationships with the management team and main strategic partners. The Secretariat organises regular training for the Trustees to ensure they are up to date on legal and other requirements.

## 9.12 Public benefit

PWYP exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources is not always translated into adequate standards of living or access to basic services. We therefore consider our “public” to be citizens in resource-rich countries who are currently not benefiting from the resources that exist in their countries. PWYP focuses on supporting and representing the interests of some of the most marginalised populations, who are often disproportionately affected by extractive projects and are politically disenfranchised – such as indigenous peoples in remote locations, and women. We aim to support the long-term sustainable development of these communities. There is no restriction on the benefits to any specific section of the public.

The Trustees confirm that they have given due regard to the Charity Commission’s public benefit guides PB1, PB2 and PB3 in determining the activities undertaken by PWYP. We consider that PWYP’s work is demonstrably for the public benefit, in that PWYP’s main activities focus on:

- ▶ **Promotion of ethical standards of conduct and compliance with the law:** By promoting transparency and accountability in all aspects of the management of the natural resource sector – including investment decisions and the use of revenues generated – PWYP brings about positive change that will improve the lives of all citizens, particularly communities living close to extractive sites, who often experience only the negative impact of natural resource extraction.
- ▶ **Prevention or relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources:** By promoting government revenue-sharing schemes, PWYP encourages the allocation of funds derived from the extraction of natural resources to affected communities, as well as the redistribution of revenues to benefit citizens in other (non-extractive) regions throughout a country. At the local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractive revenues can contribute to the budgets of local authorities, helping to redistribute revenues and eradicate poverty.
- ▶ **Advancement of education and research into the extraction supply and value chains for natural resources, and publication and promotion of the useful results of such investigations and research to the public:** Access to reader-friendly information related to the extractive sector, and relevant training, will benefit all citizens of resource-rich countries, by enabling them to hold governments and companies to account for the revenues generated by the exploitation of natural resources.



## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

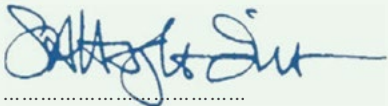
- ▶ **Select suitable accounting policies and apply them consistently**
- ▶ **Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent**
- ▶ **State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements**

Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

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

Insofar as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees on 16 May 2024 and signed on its behalf by:



**Susan Hazledine**  
**Trustee, Publish What You Pay**

Date: **16-05-2024** .....

Legal and administrative information  
(registration number 9533183)

### Trustees

Carlo Merla – Chair (resigned 16 May 2024)  
Alan Detheridge – Treasurer (resigned on 16 May 2024)  
Ali Idrissa (resigned 12 February 2024)  
Susan Hazledine  
Athayde Jose Ada Motta Filho (resigned 16 May 2024)  
Victoria Ibezim-Ohaeri  
Saswati Swetlena  
Sihem Bouazza (appointed 20 July 2023)  
Matteo Pellegrini (appointed 16 May 2024)  
Jana Morgan (appointed 16 May 2024)  
Otto Saki (appointed 16 May 2024)  
Carlos Monge (appointed 16 May 2024)  
Mamadou Taran Diallo (appointed 16 May 2024)

### Company Secretary

Rami Hassouna

### Management

Edwin Ikhuoria, Executive Director (resigned May 2023)  
Rami Hassouna, Director of Finance & Operations  
Stephanie Rochford, Director of Member Engagement  
Joseph Bardwell, Director of Communications & Campaigns

### Registered Office

The Office Group  
201 Borough High Street  
London SE1 1JA  
Tel: +44 20 3817 7639  
Email: [info@pwyp.org](mailto:info@pwyp.org)

### Independent Auditors

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

### Solicitors

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

### Bankers

Barclays Bank PLC, Corporate Banking Oxford & Swindon  
Wytham Court, 11 West Way, Oxford, OX2 0JB



# AUDITORS REPORT AND STATUTORY ACCOUNTS

## Independent auditor's report to the members of Publish What You Pay

### Opinion

We have audited the financial statements of Publish What You Pay (the "Charity") for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 Charity's affairs as at 31 December 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
- ▶ 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 (ISAs) (UK) and applicable law. Our responsibilities under those standards are further described in the section of our report covering the Auditor's responsibilities for the audit of the financial statements. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 entity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ **the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and**
- ▶ **the Trustees' report (incorporating the strategic report 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 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:

- ▶ **sufficient accounting records have not been kept**
- ▶ **the financial statements are not in agreement with the accounting records and returns**
- ▶ **certain disclosures of Trustees' remuneration specified by law are not made, or**
- ▶ **we have not obtained all the information and explanations necessary for the purposes of our audit.**

### Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement [set out on page 29], 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 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 identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's operational sector;**
- ▶ **we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the terms of grant agreements;**
- ▶ **we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ▶ **making enquiries of management as to where they considered there was susceptibility to fraud, 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;**
- ▶ **tested journal entries to identify unusual transactions;**
- ▶ **assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and**
- ▶ **investigated the rationale behind significant or unusual transactions;**

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;**
- ▶ **enquiring of management as to actual and potential litigation and claims; and**
- ▶ **reviewed the terms of grant agreements.**

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

### **Use of our Report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Colin Mills (Senior Statutory Auditor)**

For and on behalf of Critchleys Audit LLP  
(Statutory Auditor), Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP



**Date: 21 May 2024**

## Statement of financial activities

For the year ended 31 December 2023

(including Income and Expenditure Account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2023 TOTAL FUNDS £	2022 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Grants	3	2,383,164	863,663	3,246,827	3,737,028
Bank interest		4,744	0	4,744	503
Gift in Kind		11,439	0	11,439	10,895
<b>Total income</b>		<b>2,399,347</b>	<b>863,663</b>	<b>3,263,010</b>	<b>3,748,426</b>
<b>EXPENDITURE ON:</b>					
Raising funds		132,705	0	132,705	102,241
Charitable activities:	5				
Movement Building		1,909,305	543,154	2,452,459	2,369,900
Advocacy		437,172	153,374	590,546	644,633
<b>Total expenditure</b>		<b>2,479,182</b>	<b>696,528</b>	<b>3,175,710</b>	<b>3,116,774</b>
Net (expenditure)/income		(79,835)	167,135	87,300	631,652
Transfers	11,12	(2,354)	2,354	0	0
<b>Net movement in funds</b>		<b>(82,189)</b>	<b>169,490</b>	<b>87,300</b>	<b>631,652</b>
<b>Total funds brought forward at 1 January 2023</b>		<b>3,189,045</b>	<b>774</b>	<b>3,189,819</b>	<b>2,558,167</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2023</b>	<b>11,12</b>	<b>3,106,856</b>	<b>170,264</b>	<b>3,277,120</b>	<b>3,189,819</b>

## Statement of financial activities (comparatives)

for the year ended 31 December 2022

(including income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2022 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Grants	3	3,337,853	399,175	3,737,028
Bank interest		503	0	503
Gifts in kind		10,895	0	10,895
<b>Total income</b>		<b>3,349,251</b>	<b>399,175</b>	<b>3,748,426</b>
<b>EXPENDITURE ON:</b>				
Raising funds		99,754	2,487	102,241
Charitable activities:	5			
Movement Building		1,865,263	504,637	2,369,900
Advocacy		625,554	19,079	644,633
<b>Total expenditure</b>		<b>2,590,571</b>	<b>526,203</b>	<b>3,116,774</b>
Net (expenditure)/income		758,680	(127,028)	631,652
Transfers	11,12	(15,347)	15,347	-
<b>Net movement in funds</b>		<b>743,332</b>	<b>(111,680)</b>	<b>631,652</b>
<b>Total funds brought forward at 1 January 2022</b>		<b>2,445,713</b>	<b>112,454</b>	<b>2,558,167</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2022</b>	<b>11,12</b>	<b>3,189,045</b>	<b>774</b>	<b>3,189,819</b>

## Balance sheet

as at 31 December 2023

	NOTE	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	3,324	2,918
<b>TOTAL FIXED ASSETS</b>		<b>3,324</b>	<b>2,918</b>
<b>CURRENT ASSETS</b>			
Debtors	9	33,359	64,043
Cash at bank and in hand		3,341,313	3,401,302
<b>TOTAL CURRENT ASSETS</b>		<b>3,374,672</b>	<b>3,465,345</b>
<b>CURRENT LIABILITIES:</b>			
Amounts falling due within one year	10	(100,875)	(278,444)
<b>NET CURRENT ASSETS</b>		<b>3,273,796</b>	<b>3,186,902</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,277,120</b>	<b>3,189,819</b>
<b>FUNDS</b>			
Unrestricted funds	11	3,106,857	3,189,045
Restricted funds	12	170,264	774
<b>TOTAL</b>		<b>3,277,120</b>	<b>3,189,819</b>

Approved and authorised for issue by the Directors on 16 May 2024 and signed on their behalf by:

.....  
**Susan Hazledine**  
**Director / Trustee**  
**Date: 16 May 2024**

## Statement of cash flows

for the year ended 31 December 2023

	2023	2022
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities (below)	(55,004)	(77,214)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(4,985)	(1,711)
Proceeds on disposal of tangible fixed assets	-	-
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(59,989)</b>	<b>(78,925)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3,401,301</b>	<b>3,480,226</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,341,312</b>	<b>3,401,301</b>
<b>Reconciliation of net incomes to net cash flow from operating activities</b>		
<b>Net (expenditure)/income for the reporting period</b>	<b>87,300</b>	<b>631,652</b>
<b>Adjustments for:</b>		
Depreciation	4,579	6,545
Loss on disposal of fixed asset	-	-
Decrease/(increase) in debtors	30,685	(23,107)
(Decrease)/increase in creditors	(177,568)	(692,303)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:</b>	<b>(55,004)</b>	<b>(77,214)</b>



# Notes to the accounts

Notes to the accounts for the year ended 31 December 2023

## 1. Company Information

Publish What You Pay is a company limited by guarantee incorporated in the United Kingdom. Its registered office address is The Office Group, 201 Borough High Street, London SE1 1JA.

The charity is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the charity should it be wound up.

## 2. Accounting policies

### a. Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP (FRS102)) FRS102 and the Companies Act 2006. Publish What You Pay is a public benefit entity. There are no material uncertainties about the charity's ability to continue as a going concern.

### b. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. If income is received in advance where the donor has specified this must be spent in a future year this is carried forward as deferred income.

Restricted income not expended in the year is carried forward within restricted fund balances (see note 12).

Gifts in kind are recognised as income at their fair value at the point of donation.

### c. Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They

are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds comprise the costs associated with income generation via fundraising, including the salary of the Fundraising Manager.

Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made.

### d. Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

**Fixtures and fittings - 33.33% straight line**

**Computer equipment - 33.33% straight line**

**e. Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**f. Funds accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which the Trustees have set aside for specific purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

**g. Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**h. Pensions**

Contributions to defined contribution pension schemes are recognised in the Statement of Financial Activities in the period in which they become payable.

**3. Grants**

DONOR	TYPE	2023 £	2022 £
African Climate Foundation - Africa Conference 2023	Restricted Funds	40,161	0
African Climate Foundation - 2022-2023	Restricted Funds	62,490	60,931
Ministry of Foreign Affairs of Denmark (Danida)	Unrestricted Funds	0	424,462
World Bank Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund - grant via Natural Resource Governance Institute	Restricted Funds	229,225	0
The Energy Transition Fund - Jan - Dec 2023	Restricted Funds	96,727	0
The Energy Transition Fund Nov 23 - Nov 25	Restricted Funds	123,072	0
Finland Ministry of Foreign Affairs 2023-2025	Unrestricted Funds	344,175	0
Ford Foundation Build Grant	Unrestricted Funds	353,440	416,806
Ford Foundation Social Bonds Grants	Unrestricted Funds	656,383	706,028
Luminate	Unrestricted Funds	291,929	189,222
Luminate - Fundraising grant	Restricted Funds	8,205	0
Norwegian Agency for Development Cooperation (NORAD)	Restricted Funds	0	338,244
The Norwegian Agency for Development Cooperation (NORAD) - grant via Global Witness Jan 23-Dec 25	Restricted Funds	215,000	0
Open Society Foundations	Unrestricted Funds	0	711,693
Open Society Initiative for Southern Africa	Restricted Funds	80,697	0
Publish What You Pay Norway	Unrestricted Funds	21,876	0
Sigrid Rausing Trust	Unrestricted Funds	100,000	100,000
The William and Flora Hewlett Foundation	Unrestricted Funds	615,359	789,643
Trust Africa	Restricted Funds	8,087	0
<b>TOTAL</b>		<b>3,246,827</b>	<b>3,737,028</b>

## 4. Net income/ (expenditure)

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration (audit)	10,800	9,000
Auditor's remuneration (Norad Project Audit)	0	2,300
Auditor's remuneration (Finland Project Audit)	0	0
Auditor's remuneration – tax services	1,386	1,300
Depreciation of tangible fixed assets (note 8)	4,579	6,545

## 5. Costs of charitable activities

2023	NOTE	MOVEMENT BUILDING £	ADVOCACY £	TOTAL 2023 £	TOTAL 2022 £
Grants payable	6	813,879	21,303	835,182	1,212,421
<b>Costs directly allocated to activities</b>					
Programme Costs		345,078	54,796	399,874	361,075
Staff costs		553,524	199,380	752,904	704,195
Travel		273,426	30,483	303,909	85,649
Communications		524	93,659	94,183	113,750
<b>Total costs directly allocated to activities</b>		<b>1,172,552</b>	<b>378,318</b>	<b>1,550,870</b>	<b>1,264,670</b>
<b>Support costs allocated to activities</b>					
Staff costs		162,017	67,456	229,473	380,341
Recruitment		37,762	17,272	55,034	8,066
Office costs		132,006	50,441	182,447	164,645
Foreign exchange (gain)/loss		115,818	48,120	163,938	(54,842)
<b>Governance costs:</b>					
Global meetings and other governance costs		10,799	4,459	15,258	30,232
Audit		7,625	3,175	10,800	9,000
<b>Total Support and Governance costs</b>		<b>466,027</b>	<b>190,923</b>	<b>656,950</b>	<b>537,442</b>
<b>TOTAL COST OF CHARITABLE ACTIVITIES</b>		<b>2,452,458</b>	<b>590,544</b>	<b>3,043,002</b>	<b>3,014,533</b>

## 6. Grants payable

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS	2023 £	2022 £
Action Aid Australia	-	15,000
Action of Partners for Development Support (APAD)	-	5,035
Afrewatch - research & advocacy 2023	22,180	
Africa Center for Energy Policy (ACEP)	28,647	
Association Energy Transparency	-	5,944
Association Mauritanienne pour la Promotion de l'Education des Filles (ONG AMPEF)	8,205	
Association pour l'autopromotion des communautes de base (PWYP Togo)	-	3,669
Association Tunisienne De Droit Du Developpement	-	11,696
Asociación Ambiente y Sociedad	-	15,134
Association Africaine de Défense des Droits de l'Homme (ASADHO)	19,238	16,037
Bantay Kita	63,730	77,717
Budgit Foundation for Promotion of Information Technology in Nigeria	48,516	
Cajust Senegal	-	64,149
CartoCrítica	7,372	
Center for Human Rights and Development	-	15,190
Centro de Estudios para el Desarrollo Laboral y Agrario (CEDLA)	50,049	56,230
Citoyens Actifs pour la Justice Sociale (CAJUST)	46,562	
COLIGAÇÃO PUBLICAR O QUE VOCÊ PAGA	-	16,248
Cooperaccion	-	15,138
Derecho, Ambiente, y Recursos Naturales (DAR)	51,599	49,225
Diaries of the Ocean (DOTO)	22,105	
Divine Era Development and Social Rights Initiative (DEDASRI)	15,955	
Dixi NGO	-	25,097
Echo	31,595	
Environics Trust	-	51,865
FDS Mali	-	7,000
Foro Nacional por Colombia - Central Region Chapter	47,299	42,961
Fund for Constitutional Government (FCG) (PWYP US)	-	50,000
Fundar, Centro de Análisis e Investigación	4,009	
Fundación Inbec AC	-	21,675
Fundación Terram	-	7,816
Fundación para la Promoción del Desarrollo Sustentable – Fundación Terram	4,009	
Fundar, Analysis and Research Center	-	24,865

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS	2023 £	2022 £
Human Development Center 'Tree of Life'	-	6,055
Impact (PWYP Canada)	-	15,000
Institute for Research and Democratic Development (IREDD)	48,193	
Integrated Social Development Centre - ISODEC	52,295	
Justice Sociale	-	4,490
Katiba Institute	-	74,101
Lebanese Oil and Gas Initiative	-	144,519
National Episcopal Conference of Cameroon	-	14,933
Natural Resource Governance Institute (NRGI)	10,000	
Observatorio Petrolero Sur (OPSur)	20,175	
PO JAHON	-	7,364
Publiez Ce Que Vous Payez - Guinee	-	73,594
Publiez Ce Que Vous Payez Coalition Malienne	-	64,149
Publiez Ce Que Vous Payez Senegal (CAJUST)	-	
PWYP Guinea	46,562	
PWYP Indonesia	6,422	
PWYP Mali	69,315	
PWYP Niger - ROTAB	8,176	
PWYP UK	-	15,000
PWUP EU	69,082	13,718
Social Justice	-	16,037
Terram Fundacion	-	6,768
Ther Development Center	-	78,995
Transparency International Initiative Madagascar	29,468	49,731
Transparencia por Colombia	4,425	
Yemen	-	6,631
Zimbabwe Environmental Law Association	-	20,047
Other subgrants	-	3,597
<b>TOTAL</b>	<b>835,182</b>	<b>1,212,421</b>

## 7. Staff and Trustee Costs

	2023 £	2022 £
Wages and salaries	510,190	502,633
Hosted staff costs	505,186	555,037
Social security costs	55,446	56,890
Pensions	39,254	57,574
	<b>1,110,076</b>	<b>1,172,133</b>

During the year ended 31 December 2023 the charity employed 8 full-time members (2022: 8). Wages include severance payments of £4,712 (2022: £0)

The Senior Management team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Key management personnel remuneration in the period was £366,177 (2022: £367,722).

The number of employees whose employee benefits (excluding employer's pension costs and employer's NI) fell within the following bands was:

	2023 NO.	2022 NO.
£60,001 - £70,000	0	1
£70,001 - £80,000	1	0
£80,001 - £90,000	1	2
£90,001 - £100,000	1	0

During the year, no trustees received any remuneration or medical benefits (2022: none). Payment of remuneration to a trustee for services rendered is permitted by the Articles of Association.

During the period, no trustees received any fees for consultancy services (2022: £0)

During the period, trustees received a total of £7,495 for expenses incurred in the course of travelling on PWYP business, for seven trustees (2022: £9,196 for six trustees).

## 8. Tangible fixed assets

	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
<b>Cost</b>			
At 1 January 2023	52,785	2,460	55,245
Additions	4,985	-	4,985
Disposals	-	-	-
<b>At 31 December 2023</b>	<b>57,770</b>	<b>2,460</b>	<b>60,230</b>
<b>Depreciation</b>			
At 1 January 2023	49,867	2,460	52,327
Charge for year	4,579	-	4,579
Eliminated on disposal	-	-	-
At 31 December 2023	<u>54,446</u>	<u>2,460</u>	<u>56,906</u>
<b>Net book value</b>			
At 1 January 2023	2,918	-	2,918
At 31 December 2023	3,324	-	3,324

## 9. Debtors

	2023 £	2022 £
Trade debtors	13,778	7,002
Other debtors	545	300
Prepayments and accrued income	19,035	56,741
<b>TOTAL</b>	<b>33,359</b>	<b>64,043</b>

## 10. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	58,490	79,721
Accruals	17,032	169,373
Deferred income	0	0
Other creditors	25,354	29,350
<b>TOTAL</b>	<b>100,875</b>	<b>278,444</b>

Deferred income represents grants and donations received for specific future programmes. Deferred income movements can be summarised as follows:

	2023 £	2022 £
Brought forward	0	711,693
Recognised as income in the year	0	(711,693)
Deferred in the year	0	0
<b>CARRIED FORWARD</b>	<b>00</b>	<b>00</b>



## 11. Unrestricted funds

2023	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
At 1 January 2023	430,000	19,151	2,739,894	3,189,045
Transfers - restricted funds	-	-	(2,354)	(2,354)
Transfers to increase operational reserve	319,078	-	(319,078)	-
Income/(expenditure) for period retained	-	(19,151)	(60,683)	(79,834)
<b>AT 31 DECEMBER 2023</b>	<b>749,078</b>	<b>0</b>	<b>2,357,778</b>	<b>3,106,857</b>

The purpose of the PWYP Operational Reserve is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The Operational Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

The PWYP Covid 19 Reserve was created in 2020 from additional surplus generated because activities were not able to take place as planned due to the Covid 19 global pandemic. The purpose of this reserve is to support PWYP coalitions and members to respond to the specific challenges arising from the Covid-19 pandemic.

2022	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
At 1 January 2022	430,000	91,670	1,924,043	2,445,713
Transfers - restricted funds	-	-	(15,347)	(15,347)
Transfers to designated reserves	-	-	-	-
Income/(expenditure) for period retained	-	(72,519)	831,198	758,679
<b>AT 31 DECEMBER 2022</b>	<b>430,000</b>	<b>19,151</b>	<b>2,739,894</b>	<b>3,189,045</b>

## 12. Restricted funds

2023	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
The Africa Climate Foundation	774	62,490	63,264		
World Bank Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund - grant via Natural Resource Governance Institute		229,225	230,415	1,190	
The Energy Transition Fund - Jan - Dec 2023		96,727	91,396		5,331
Open Society Initiative for Southern Africa (OSISA)		80,697	81,862	1,164	
The Norwegian Agency for Development Cooperation (NORAD) - grant via Global Witness Jan 23-Dec 25		215,000	186,982	-	28,018
The Africa Climate Foundation -Africa Conference Funding		40,161	40,161	-	-
Trust Africa		8,087	8,087		
The Energy Transition Fund Nov 2023 - Nov 2025		123,072	(5,286)		128,358
Luminate - fundraising grant		8,205	(352)		8,557
<b>TOTAL</b>	<b>774</b>	<b>863,663</b>	<b>696,528</b>	<b>2,354</b>	<b>170,264</b>

**Africa Climate Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**EGPS via Natural Resource Governance Institute:** This grant supports PWYP's disclose the deal campaign for greater contract transparency, and Extractive industries Transparency Initiative (EITI) engagement

**Energy Transition Fund (2023 & 2024-2025):** This grant supports PWYP to grow collective advocacy efforts in Latin America & the Caribbean for a fair fossil fuel phaseout.

**OSISA:** This grant supported movement building and regional advocacy efforts for a just energy transition in the Africa region.

**NORAD - grant via Global Witness:** This grant supports PWYP work in Africa to enhance revenue mobilisation from critical minerals.

**Africa Climate Foundation - Africa Conference Funding:** This grant supported the attendance of PWYP members at the PWYP Africa Conference held in Saly, Senegal in June 2023.

**Trust Africa:** This grant supported the attendance of PWYP members at the PWYP Africa Conference held in Saly, Senegal in June 2023.

**Luminate fundraising grant:** This grant supported PWYP with its fundraising activities.

2022	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
Africa Climate Foundation	0	60,931	60,157	-	774
Norwegian Agency for Development Cooperation	112,454	338,244	466,046	15,347	0
<b>TOTAL</b>	<b>112,454</b>	<b>399,175</b>	<b>526,203</b>	<b>15,347</b>	<b>774</b>

**Africa Climate Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**The Norwegian Agency for Development Cooperation:** Grant to facilitate a project to support improved transparency and accountability in the petroleum sector. The grant is being used to support organisations in Lebanon, Iraq and Kenya.

### 13. Analysis of net assets

2022	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	2,918	2,918
Net current assets	774	3,186,127	3,186,901
<b>TOTAL</b>	<b>774</b>	<b>3,189,045</b>	<b>3,189,819</b>

2023	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	3,324	3,324
Net current assets	170,264	3,103,533	3,273,797
<b>TOTAL</b>	<b>170,264</b>	<b>3,106,857</b>	<b>3,277,121</b>

### 14. Related party transactions

PWYP UK and PWYP EU are related parties due to the fact they have three trustees in common. PWYP UK made a grant payable to PWYP EU for £69,082 as at 31 December 2023 (2022: £13,798). PWYP UK is covering the operating costs of PWYP EU until such time that it generates sufficient income to meet its costs. PWYP EU shares the same charitable goals and objectives as PWYP UK.

There are no outstanding balances or provisions for doubtful debts with related parties for the year ended 31 December 2023.



PUBLISH WHAT  
YOU PAY

Email: [info@pwyp.org](mailto:info@pwyp.org)

 [@PWYPtweets](https://twitter.com/PWYPtweets)

 [www.facebook.com/PublishWhatYouPay](https://www.facebook.com/PublishWhatYouPay)

[www.pwyp.org](http://www.pwyp.org)

Publish What You Pay is a registered charity (Registered Charity Number 1170959)  
and a registered company in England and Wales (No. 9533183).

**RESOURCE JUSTICE NETWORK**

England & Wales - Charity number 1170959

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# Accounts

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# PWYP ANNUAL REPORT 2022



PUBLISH WHAT  
YOU PAY



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# ACKNOWLEDGEMENTS

Luminate

Open Society Foundation

Open Society Initiative Southern Africa (OSISA)

The African Climate Foundation

The Ford Foundation

The Ministry of Foreign Affairs of Denmark (Danida)

The Norwegian Agency for Development Cooperation (Norad)

The Sigrid Rausing Trust

The William and Flora Hewlett Foundation



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## INTRODUCTION

2022 was a significant year for the global Publish What You Pay (PWYP) movement as we marked our 20th anniversary. We celebrated achievements, came together, faced challenges, reflected on the movement's past and looked forward to the future.

We are proud that for the past 20 years, our members have campaigned tirelessly to make sure that people benefit from their natural resources. Year after year, starting with just a few countries, and now in more than 50 countries, members have made the extractive industries more transparent, accountable, and participatory. Together, PWYP members have driven global change - such as the creation of the Extractive Industries Transparency Initiative (EITI) - and a myriad of local ones, from the increased participation of marginalised groups in decision-making, to crucial legal framework changes, to influencing extractive companies to act more responsibly.

2022 was certainly a year to reflect on those achievements and celebrate what makes our movement so unique and powerful. Nevertheless, turning 20 was also an important moment to think of what should come next. The world needs to wean itself off fossil fuels

and switch to cleaner energy sources to slow climate change and prevent the worst harm to people and the planet. The imperative of the transition is not contested; the question is how fast and how just can we make it. PWYP can and should harness its drive for change to realise wider development and social progress in the energy transition. At our fifth Global Assembly, held online in June, young PWYP members from all continents [called](#) for a just transition to cleaner, safer energy, a view [echoed](#) by pioneer members. Over 400 people attended this event, of which half were women and 15% under 30 - making it the biggest and most inclusive PWYP Global Assembly ever.

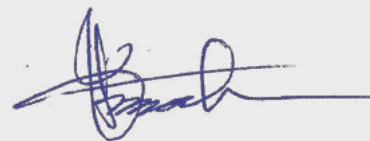
While 2022 had many highlights, it has also been a challenging year for our members. Despite our resistance, civic space remains under threat in many countries and our members are working in increasingly difficult contexts. In February 2022, our movement [reacted](#) to the Russian invasion of Ukraine with a call to freeze investment in Russian extractives projects. We also helped relocate our Ukrainian members so that they could operate from safer areas and provided emergency funding to our partners in the country. The Ukrainian coalition showed fantastic resilience

and never stopped campaigning toward more transparent and accountable extractive industries.

This year also saw some significant internal changes within PWYP. Saying goodbye and welcoming new members and new people is part of every organisation's journey. New [Global Council members](#) elected by the movement kicked off their mandate at the Global Assembly in June, which also marked the departure of Elisa Peter, after serving brilliantly as PWYP's Executive Director for six years.



Carlo Merla  
Chair of PWYP's Board of Trustees



Monday Osasah  
Chair of PWYP's Global Council

# OBJECTIVES AND ACTIVITIES

## 1.1 Our purpose

Publish What You Pay (PWYP) is a global movement of civil society organisations united in their call for an open and accountable extractive industry in the pursuit of sustainable development. We are a registered charity (Registered Charity Number 1170959). Our mission is to build a global movement of civil society organisations making oil, gas and mineral governance open, accountable,

sustainable, equitable and responsive to all people.

PWYP's work in 2022 was guided by our [Operational Plan](#), which outlines how the Secretariat will implement the four global goals of our five-year strategy, *Vision 2025*. The four global goals of *Vision 2025* set out how PWYP can best deliver our mission. **The goals are:**

### TO BE INFORMED,

by defending and extending transparency and campaigning for new types of disclosure – for example, on the environmental and social impacts of extraction.

### TO BE INFLUENTIAL,

by putting transparency to work to inform and empower citizens and influence the actions of governments and companies.

### TO BE HEARD,

by increasing citizens' participation in the governance of their natural resources and in decisions which affect them, particularly citizens from marginalised groups, such as women and indigenous communities.

### TO BE CONNECTED,

by making PWYP as strong and inclusive as possible, working through collective action and partnering with other movements and institutions around the world.

The Secretariat works together with members on all four of these global goals, to deliver collective, evidence-based advocacy and to

support an effective, inclusive and diverse global movement.

**It supports these two objectives through six closely interconnected functions:**

1. **Coordinated advocacy** - identifying and amplifying shared demands and supporting members in joint advocacy at regional or global levels, at key moments of opportunity.

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2. **Campaigning** - working with PWYP members at national, regional and international levels to identify our focus and compile comprehensive global campaign plans around shared priorities.

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3. **Connected advocacy** - supporting research and knowledge exchange between members over shared thematic priorities, and leveraging members' expertise to benefit the whole network.

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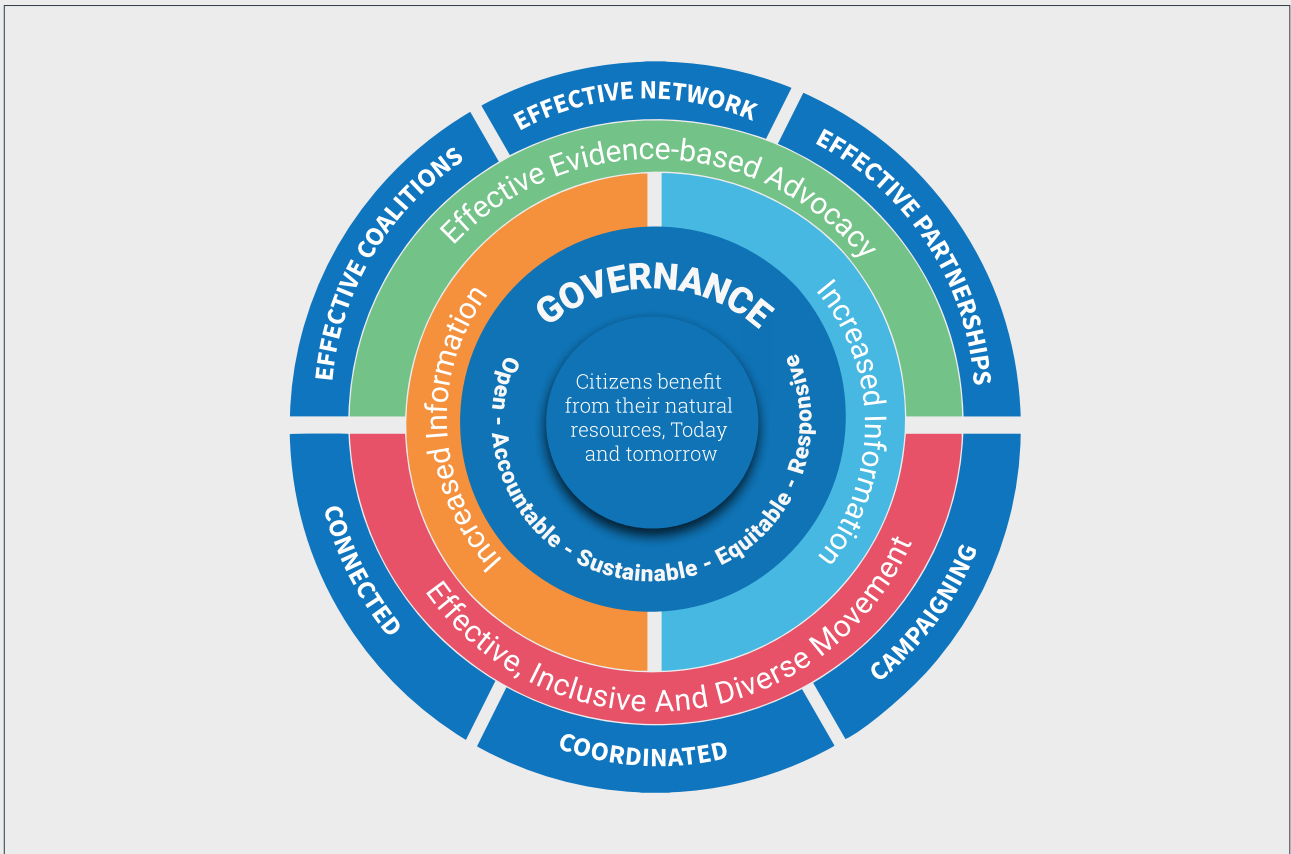
4. **Effective coalitions** - providing members with capacity building, support, information and training – including on protecting civic space.

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5. **Effective network** - supporting our governance bodies in strengthening PWYP's global movement, and enabling effective information sharing across the network.

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6. **Effective Partnerships** - establishing and cultivating relationships, including with donors, multilateral institutions and groups working in areas such as human rights, women's equality or tax justice.



These functions are embedded in the secretariat’s 2020-2022 Operational Plan, which was developed in close collaboration with members and approved by the Board in December 2019.

The new 2023-24 [Operational Plan](#) was approved by the Board in December 2022, and will cover the remaining period of our five-year strategy, *Vision 2025*.

## 1.2 Our charitable objects

### The objects of the Charity are:

- ▶ the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary and professional organisations in international and domestic initiatives relating to the extractive industry, such as the Extractive Industries Transparency Initiative (EITI)
- ▶ To promote sustainable development for the benefit of the public by:
  - the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources
  - the advancement of social safeguards and the promotion of transparency of information relating to the extraction, supply and value chain of natural resources;
- ▶ the advancement of education and research into the extraction and supply of natural resources and their value chains, and the publishing and promotion of the useful results of such investigations and research to the public.

- ▶ The advancement of good citizenship and civil society including but not limited to:
  - supporting action to promote good governance and democracy by encouraging, among other things, participation in legally recognised democratic processes and the global multi-stakeholder standard Extractive Industries Transparency Initiative;
  - supporting civil society organisations, in particular those concerned with the promotion of human rights.

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

This report sets out in detail our activities, which we have carried out in line with our charitable objects. The Trustees are therefore confident that PWYP has complied with the duty in section 17 of the Charities Act 2011 to have due regard for public benefit guidance published by the Charity Commission.

The Trustees confirm that they have referred to the Charity Commission’s general guidance on public benefit when reviewing the organisation’s aims and objectives and in planning future activities.

**PWYP carries out its charitable objects by:**

- ▶ engaging with governments and companies through the multi-stakeholder EITI to develop an effective Standard and to support civil society participation in the initiative.
- ▶ promoting the use and analysis of data from the EITI and mandatory disclosure initiatives to support good governance in the extractive sector.
- ▶ commissioning research into natural resource extraction and value chains, and promoting the useful results of such investigations and research to the wider public.
- ▶ supporting civil society organisations, in particular those concerned with the promotion of human rights.

# THE PWYP MOVEMENT IN 2022 - ACHIEVEMENTS, CHALLENGES & IMPACT

## Defending civic space & tackling extractives-funded conflict

Everyone has a right to participate in decisions that affect them, but the extractive sector – when dominated by corrupt companies and governments – can be brutal in its silencing of communities and closing of civic space. The risks to civic space and dangers to activists championing the rights of unrepresented and marginalised communities has [continued to grow over 2022](#), even in countries where this was not previously a key issue. Here is how we are resisting.

### *Supporting PWYP members and partners in war-torn Ukraine*

Supporting the relocation of members from Eastern Ukraine following Russia's invasion and rapidly issuing emergency funding became an urgent focus early this year, and necessarily delayed work on other priorities in the region. The PWYP movement [came together](#) to call on companies, investors, and governments to quickly and transparently cut ties with Russian extractive projects. PWYP members in Eurasia

are also [closely scrutinising](#) the extent to which international investments in Russian oil, gas, and coal are fuelling the invasion and conflict in Ukraine, building on the extensive experience of our members tracing the links between natural resources and funding for local and regional conflicts.

Energy giants divest from Myanmar's military regime following targeted advocacy. In Myanmar, PWYP Australia members and partners in the region united to [gather evidence](#) and [expose](#) how oil and gas revenues are [funding the military regime](#) responsible for [widespread human rights abuses](#), leading energy giants [Chevron](#), [Total](#), and [Woodside](#) to announce in early 2022 they would withdraw from the country. [Joint research](#) between PWYP coalitions in Australia and India with our Korean partner Asian Dignity Initiative revealed in detail how gas dividend payments from major energy companies, including Total and Chevron, are financing the military regime in Myanmar.

### Raising concern for anti-corruption activist in Madagascar

The PWYP Africa Steering Committee released a [public statement](#) expressing deep concern about the possible prosecution of PWYP coalition partner, Ketakandriana Rafitoson, of Transparency International Madagascar (TI-MG) on the basis of accusations filed by Groupement des Exportateurs des Litchis (GEL).

This follows TI-MG's report to the national Anti-Corruption Court on potential corruption, fraud,

and money laundering in the lychee sector, calling for official investigations into these allegations. It is deeply concerning to see our colleague with the PWYP Madagascar coalition summoned by the authorities after doing her job of exposing potential corporate wrongdoing. We are following the situation closely and pushing the authorities to take immediate action to end this apparent industry harassment.



Demand for the minerals used in green technologies is skyrocketing. Tackling the **corruption** that has blighted the extractive sector for so long is more crucial than ever.

**Ketakandriana Rafitoson**

National Coordinator of PWYP Madagascar



### Championing a fair and just transition to a low-carbon economy

The global transition to low-carbon energy sources is a growing priority externally and within the PWYP network. There is increasing international civil society, media, and political recognition of the risks associated with the transition minerals needed for renewable technologies. Over 2022, we built on [our earlier work at COP26](#) to forge stronger relationships across movements to build our response.

We brought together a delegation including representatives from PWYP national coalitions in Lebanon, Madagascar, Zambia, DRC, and Mali, with the aim of connecting with key stakeholders and forging new collaborations on our work on transition minerals and a broader fossil fuel phase-out at COP27 in November 2022.

Delegates who attended COP27 reported a very positive and constructive experience, noting they were able to build relationships with key stakeholders on transition minerals issues. One delegate estimated that 70% of the people they met were hearing about the issue for the first time and were interested in learning more.

Our accompanying [joint statement for COP27](#) outlining key recommendations for responsible transition minerals was signed by over 250 organisations, including 90 from Africa. This represented input from PWYP members across the globe and was used in regional and cross-country advocacy in Africa and elsewhere. The statement received wide interest on digital media channels and received coverage in several national and international outlets including: *Reuters*, *BN Americas* (Chile), *Bamako* (Mali), and *The Independent* (Uganda).

PWYP co-organised a [panel event](#) at COP27 (with Oxfam US, the London Mining Network, War on Want, Cultural Survival, NRGI, and Business & Human Rights Resource Centre) ***“Ensuring transition mining doesn't replicate abuses of the past – voices from communities”***, and spoke at several other side events.

## Combating corruption and corporate capture through transparent access to information

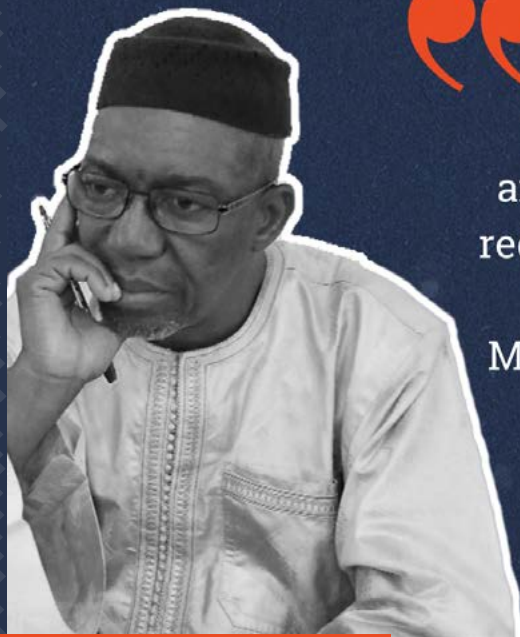
Our [#DiscloseTheDeal](#) campaign has continued to grow rapidly over 2022, with PWYP coalitions around the world calling on governments for the comprehensive disclosure of all contracts relating to the extraction of oil, gas, and mineral resources. Since the campaign launched in December 2021, three countries (Mali, Senegal,

and Ukraine) have enacted new laws and policies for contract disclosures – bringing the number of countries now mandating publication of industry contracts to 32.

We joined with partners including the Open Government Partnership (OGP), Natural Resource Governance Institute, and Oxfam to promote the campaign, and launched a [campaign explainer video](#). PWYP coalitions from Ukraine, Kazakhstan, Kyrgyzstan, and Azerbaijan also hosted a [peer-learning session](#) for civil society discussing their advocacy experiences and learnings from the campaign at the OGP OpenGovWeek in May 2022.

As a result of PWYP and partners' concerted efforts, there are now 49 countries around the world that have officially disclosed at least one extractive industry contract and 32 countries with policies in place making publication mandatory. Eight governments - Indonesia, Iraq, Ukraine, Senegal, Tunisia, Yemen, Mali, and Madagascar - have also taken significant steps this year towards the implementation of contract transparency. Though there is still considerable work to be done, these are promising first steps to help root out corruption in the sector and help ordinary people understand the value of their natural resources.

Changes are also underway in the private sector: the International Council on Mining and Metals, a leading mining industry body, [announced](#) that its 28 member companies had agreed a new commitment on contract transparency. With this, at least 42 extractive companies now have a public statement or policy on contract transparency - compared to just 19 companies in 2018.



Transparency, citizen participation and rooting out corruption are key to reducing the extreme poverty in Mali. They will also allow the benefits of Mali's abundant mineral wealth to be shared among the population.

**Abdoul Wahab Diakité**

President, Publish What You Pay Mali

## Celebrating 20 years of the PWYP movement

In June 2022, we held our fifth [Global Assembly](#), marking the 20th anniversary of the PWYP movement. This event, held every three years, was the biggest and most inclusive in PWYP's history, with 407 attendees from 71 countries – of which half were women and approximately 15% were under 30. PWYP members, civil society partners, media, and representatives from government agencies and industry gathered to learn from each other and 55 outstanding speakers who shared their expertise and advocacy experiences on gender equality, contract disclosure, and a just energy transition. PWYP members [shared their messages with the network](#) to celebrate PWYP's 20<sup>th</sup> Anniversary, and two compelling films were broadcast, one featuring [pioneer PWYP members](#) and the other featuring the [next generation of PWYP activists](#), and both speaking to PWYP's role in ensuring a just energy transition to a fairer, cleaner low-carbon future.

## Reflecting on our global strategy, Vision 2025

This year has also marked the mid-point of implementation of our five-year strategy, **Vision 2025**. We commissioned a review of progress by the global movement to date, with the findings and recommendations, released in September, revealing that the movement is making good progress across all four strategic goals.

PWYP coalitions are stronger and more diverse and inclusive, conducting highly impactful advocacy to [secure contract disclosure](#) and to [mainstream gender considerations](#), and there is evidence that the movement is more confident and active in tackling civic space issues and defending participation of communities in natural resource governance.

This review has been particularly valuable in identifying areas of strength and weakness in pursuit of our strategic goals, especially given

the disruptions and challenges presented by the COVID-19 pandemic, which struck at the beginning of the implementation period in 2020. The review focused on five thematic priorities: contract disclosure, use of data, civic space, gender equality, and the energy transition, and draws on interviews and focus groups with PWYP members, staff, and external government and corporate stakeholders. It also provides an overall assessment of progress towards our four global goals: to be informed, influential, heard and connected. We shared the [report](#) across the network and held a follow-up webinar in November 2022 to share the review's recommendations.

As we move into the final implementation phase of the current strategy, we are committed to supporting the wider movement to digest these findings and act on the review's recommendations [in 2023 and 2024](#). Championing corporate transparency in Canada We saw a major transparency win in Canada this year, as the Federal Government [announced](#) it is fast-tracking the delivery of a publicly accessible registry of the true ('beneficial') owners of companies to 2023, [two years earlier than originally pledged](#). The registry - which will be accessible to the public - will oblige financial institutions to identify all those who own or control a company.

This will deter the practice of "[snow washing](#)" - the use of shell companies to disguise tax evasion and financial crimes as legitimate transactions. As much as [\\$100 billion](#) is laundered or "washed" into Canada annually. Dogged advocacy and [detailed research and policy briefings](#) from the "End Snow-Washing Coalition" - a partnership of PWYP-Canada, Transparency International Canada, and Canadians For Tax Fairness - using public corporate beneficial ownership information made available by transparency laws in other jurisdictions, such as the UK and EU, have been key in steadily building awareness and support at provincial and national level for similar measures in Canada.

Expanding the network in Latin America PWYP [coalition building in Latin America](#) continues, with a new national coalition affiliated in [Colombia](#) in March 2022 and increasing engagement with PWYP members in the region. While PWYP has historically had a presence in Latin America through collaboration with strategic allies, such as the Latin American Network on Extractive Industries (RLIE), we have been able to strengthen PWYP's presence in the region, particularly around crosscutting agendas on the energy transition and civic space participation.



Information is indeed power. When communities are unaware of aspects of extractive projects, their rights are violated and their members are at a disadvantage.

**Mirtha Vasquez**

Environmental activist, attorney, politician from Peru



## Increasing participation of underrepresented and marginalised groups

We have been exploring ways to further ensure historically marginalised groups – such as women, people with disabilities, and communities affected by extractives projects – are able to access information and fully participate in decision-making processes that

impact them – beyond our existing initiatives to enable these groups to access (and use) government and corporate data on oil, gas, and mining projects to support their advocacy for their rights and livelihoods.



To raise awareness on the issues faced by women in the extractive sector, we first need gender-disaggregated open data from States and companies. We need unity among CSOs, we need to work together towards gender equity everywhere.

**Nazik Imanbekova**

Transparency activist, PWYP Kyrgyzstan

We have been actively working to embed our movement-wide [PWYP Global Gender Policy](#), unanimously adopted by members around the world at the PWYP Global Assembly, into the long-term strategies and day-to-day operations of the PWYP Secretariat and national coalitions. In work supported by the Ford Foundation, portions of our grants to our members and partners will be targeting intersectional issues relating to natural resource governance and

disability. Recipients of these grants will need to indicate where and how they will engage on this issue and report on real progress made over the course of their funded projects. Projects are already underway in Guinea, where our coalition has [partnered](#) with organisations including the Guinean Federation of Associations of the Disabled on a campaign seeking an inclusive and just energy transition.



We need to raise awareness about the traps that our dependency on oil is digging for us. And there are also many other young people who can see the path towards a brighter future - they need to be given a voice and a weight in decision making processes.

**Nuralhuda Muntazar Hassan al-Fadli**

Transparency campaigner, PWYP Iraq

## Building new partnerships for a just energy transition

PWYP and Oxfam Mexico have partnered to create the Latin America Just Energy Transition Working Group, convening 40 organisations from nine countries in Latin America, to support civil society groups and activists advocating for policy reform towards a just and fair energy transition. The Working Group will act as the focal point for collective strategising, advocacy action, and solidarity to raise the voice of marginalised groups in decision making at local, national, and regional levels and drive real change in government policies and business practices.

PWYP members in Mali, Madagascar, Democratic Republic of Congo (DRC), and Zambia partnered with Global Witness, and the

African Climate Foundation to form the Africa Transition Minerals Working Group, seeking to tackle issues related to the exploitation of critical minerals including social (such as land grabs), environmental (such as water and air pollution, and deforestation), fiscal (including revenue management), and economic (including local transformation) issues.

PWYP has also been working closely over 2022 with the Expert Group on Preventing Corruption in Transition Minerals, which brings together perspectives from civil society, governments, academia and international organisations, to develop [a set of key recommendations to tackle corruption in mineral supply chains](#), released in December 2022.

## Supporting civil society in creating a stronger Extractive Industries Transparency Initiative (EITI)

We have also been heavily engaged with the upcoming revisions to the EITI, a global, multi-stakeholder initiative that supports information disclosure in the extractive sector – and often one of the few initiatives grassroots civil society can access and use to advocate with policymakers and corporate representatives on decision making and participation issues in the oil, gas, and mining industries. This included a formal [submission](#) to the EITI Secretariat in May 2022 outlining recommendations to

improve the standard on issues of women's participation, anti-corruption measures, contract transparency, and the energy transition. This combined extensive input and feedback from PWYP coalitions and partners including Oxfam America, Tax Justice Network, ICNL, Mining Shared Value, and Carbon Tracker. We are continuing to coordinate efforts with our members and partners to secure priority revisions to the EITI Standard in 2023.



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## **BUILDING THE SECRETARIAT TO SUPPORT THE MOVEMENT**

Last year was a year of change for the PWYP Secretariat. Following a successful six years at the helm, Elisa Peter stepped down in June 2022 as Executive Director. We also successfully recruited an Anglophone West Africa Regional Coordinator and new Executive Assistant, who joined PWYP in October and November 2022 respectively. A new Global Council was also elected by PWYP members at our 2022 Global Assembly in June to lead PWYP's global strategic direction for the next three-year term. Our Subgrants Coordinator – a new role for the Secretariat – has been instrumental over 2022 in managing a streamlined sub-granting process from start to finish, supporting the sub-granting of over £1.2 million across more than 40 sub-grants in 2022.

The Secretariat successfully secured new funding – from the African Climate Foundation, Open Society Initiative Southern Africa (OSISA), the Natural Resources Governance Institute (for a project funded by the World Bank EGPS Fund), and Global Witness (for a project funded by the Norwegian Agency for Development Cooperation) – that supports our coalitions in Africa, Eurasia, and globally advocating for a just and fair energy transition to a low-carbon future.



## WHAT WE LEARNED IN 2022

Internally and from interactions and feedback from members, we were able to identify the following five key lessons that will continue to shape our work in future:

- ▶ There are lots of young, dynamic PWYP activists in the movement that we need to seek out and engage. Moving forward, we need to think of how to best raise their voices, particularly in the realm of energy transition.
- ▶ We found other ways to advance work in countries where building a new PWYP coalition is not necessarily possible or the best solution or where PWYP does not have affiliated organisations. For example, in Mexico we are working and supporting key allies to strengthen collective action regarding the extractive industry agenda.
- ▶ Our focus on gender is leading to greater consideration of women's unique needs and perspectives. For instance, in Burkina Faso, women's involvement in local funds/benefit sharing mechanisms have led to an increase of funding for social projects and enterprises led by women.
- ▶ There are expectations that the movement maintains its focus on using data (and documenting data use). Yet, this needs to be balanced against other equally valuable advocacy that is not rooted in data but draws from events and facts. An interesting example among several others is PWYP Malawi's use of a leaked audio conversation between a Ministry of Mining official and an investor negotiating a bribe, in exchange for the renewal of a mining licence. It led to a campaign to seek the implementation of EITI recommendations that would reduce corruption risks in the licensing process.
- ▶ Across regions of work, member responses to civic space clampdowns are diverse. This is linked to members' ideological positioning. Some organisations tend to adopt a frontal and oppositional stance to their work in general and on civic space in particular. This includes responding to trends that do not immediately (but could) affect extractive sector civic space. Others take a different approach and prioritise keeping entry points with governments open, especially where the extractive sector arena is insulated by broader civic space erosion.



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## LOOKING FORWARD TO 2023

In 2023, PWYP will embark on the second phase of implementation of our Vision 2025 strategy. We do this against a backdrop of rising economic pressures on governments that already face unsustainable levels of debt, and the tendency to manage those economic crises through restrictions on freedom of expression and assembly, along with a race to the bottom to attract investors. These factors are magnified by the urgency of the climate crisis, and the increasingly complex decisions that need to be taken in order to mitigate the damage. At the heart of those decisions are questions about where and how - or how not - to extract, whether it is fossil fuels like oil, gas and coal, or transition minerals like lithium, cobalt and copper.

Our work in 2023 is designed to respond to both the opportunities presented by new leadership as well as to the threats of political instability and economic uncertainty. We also need to grapple with what a transition away from fossil fuels and a rush for transition minerals means for people in resource-dependent countries, and how to resource the important role that PWYP can play when many of our traditional funders are leaving the field. Our first organisational milestone is therefore focused on building PWYP's financial resilience. We will invest time

and resources into consolidating relationships with new and existing donors to support our network and strengthen the Secretariat's systems to subgrant effectively to members.

Our second organisational milestone focuses on the opportunities presented by new leadership at the Global Council, working with members at the PWYP Africa Conference, EITI international board meetings and global conference, and regional convenings on the energy transition. Looking to the future of the movement, we will support PWYP's Global Council to kick off the development of a new, global strategy development process, with a focus in 2023 on reviewing PWYP's vision, mission, and theory of change, preparing the groundwork for the adoption of a new global strategy in early 2025.

Our third organisational milestone emphasises our commitment to positioning PWYP as an important actor on the energy transition, with a specific focus on driving the formulation of actionable advocacy goals across countries with transition minerals, such as DRC, Madagascar, Zambia, Mali, Indonesia, Philippines, Chile, Peru, Australia, Guinea, and Mongolia. We will support members to be present in regional and global spaces on this agenda, including at

the Alternative Mining Indaba, OECD Forum on Responsible Minerals, and COP28. By the end of 2023, we want to have synthesised demands from key countries into a global campaign responding to the increased demand for transition minerals.

Other key priorities in 2023 include supporting our members to engage with EITI validation processes to raise participation and civic space

issues; securing priority revisions to the EITI Standard on the issues of gender equality, contract disclosure and energy transition; organising the first PWYP Africa Conference to take place in person since 2017, including the election of new Africa Steering Committee members; supporting at least 10 coalitions to identify gender champions to advance the PWYP gender policy; and continuing to campaign to #DiscloseTheDeal.

## FINANCIAL REVIEW

PWYP's total income in 2022 was £3,748,426 which was all in the form of grants except for £503 of bank deposit interest and £10,895 of gifts in kind. Of this income, £3,349,251 (89 per cent) was unrestricted, while the remaining £399,175 (11 per cent) was restricted.

In addition to this income, we had an opening balance of £2,558,167 from grants received in previous years: £2,128,167 to be used for activities in 2022 and £430,000 of reserves. Of this balance, £2,015,713 was unrestricted and £112,454 was restricted. This brought the total funds available to be used in 2022 to £5,876,593.

The unrestricted income included grants from the Open Society Foundations of £711,693, from Luminare of £189,222, Ford Foundation of £1,122,834, Danida of £424,462, The William and Flora Hewlett Foundation of £789,643, and the Sigrid Rausing Trust of £100,000.

The restricted income included two grants; one for a specific project from The Norwegian Agency for Development Cooperation of £338,244, and one from the Africa Climate Foundation of £60,931.

Our expenditure for the year totalled £3,116,774 of which £2,590,571 was unrestricted funds and £526,203 was restricted (project) funds.

Total funds carried forward at the end of the year were £3,189,819. Of this £3,189,045 are unrestricted, available for use in pursuit of PWYP's charitable objectives.



**£3,748,426**

**PWYP's total income  
in 2022**

**Of this income, 89 per cent was  
unrestricted, while the 11 per  
cent was restricted**

**89 %**

**11 %**

### THE UNRESTRICTED INCOME INCLUDED GRANTS FROM

**The Open Society Foundations of**

**£711,693**

**Luminare of**

**£189,222**

**Ford Foundation of**

**£1,122,834**

**Danida of**

**£424,462**

**The William and Flora Hewlett Foundation of**

**£789,643**

**The Sigrid Rausing Trust of**

**£100,000**

£2,759,045 is to be used for activities in 2023 with £430,000 in a designated operational reserve. The remaining amount of £774 has donor restrictions and will be used for specific projects and activities agreed with those donors.

### 5.1 Going concern

With unrestricted funds at 31 December 2022 of £3,189,045 and net current assets of £3,186,902, the Trustees consider that PWYP has sufficient resources and liquidity to continue for the foreseeable future and maintain a sufficient flow of funds to be spent fulfilling our charitable objectives.

### 5.2 Reserves policy

The Board of Trustees has adopted an operating reserve policy in order to ensure the stability of the mission, programmes, employment and ongoing operations of PWYP.

The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated reduction in funding, or uninsured losses. The reserve may also be used for one-off, non-recurring expenses that will build long-term capacity. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The intention of the Trustees is that the operating reserve, if used, should be replenished within 12 months.

The policy requires a target minimum of three months' average operating costs to be held as an operating reserve, and that this reserve be held in cash or cash-equivalent funds.

As at 31 December 2022, after transfers, the reserve was £430,000. The Board agreed to maintain the reserve at a similar level to the prior year; the reserve policy is regularly reviewed by the board to ensure it continues to be at an appropriate level.

### 5.3 Funding strategy

Our funding strategy enables us to balance our need for sustainable income sources against the risks of over-reliance on a small number of large donors and limited revenue streams. This is updated on an annual basis to assess risks and opportunities for the coming year.

In 2022 PWYP had six core donors, with unrestricted funding representing 89 percent of income. The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

### 5.4 Joint fundraising policy

As we continue to consolidate our position as a major civil society actor in natural resource governance, we are committed to helping our members access technical and financial support for their work. We continue to regrant funds to members via our joint fundraising policy, which provides clarity and transparency to members on how funds are mobilised and redistributed by the Secretariat, and under what circumstances. The joint fundraising and regranting policy was most recently updated in June 2020. The findings of the review, updated policy, and FAQs to assist members in navigating the joint fundraising and regranting processes is [available on the PWYP website](#).

### 5.5 Fundraising

All funds raised by PWYP are raised by existing staff. A full-time Fundraising Manager supports the Secretariat's fundraising and donor-relations management. All income received in the period was in the form of grants. The Charity is not required to report its fundraising activities. Funds are raised in line with the principles and goals of the funding strategy and the joint fundraising policy (see above), from grant-giving entities such as foundations, non-government organisations, and bilateral agencies. Grants are secured through a process of submitting grant proposals.

## RISKS AND UNCERTAINTIES

Our programmes continue to take place amid challenging external political, financial and economic trends. Across our global network, we see a decline in respect for human rights, with civic space and fundamental freedoms threatened on a daily basis. The risks for those working on the ground are significant. During 2022, Covid-19 continued to impact the way all stakeholders can work. We have had to find different approaches, including greater reliance on digital methods of communication, which poses its own risks.

It is against this backdrop that the Board of Trustees takes an active role in the management of risks faced by PWYP as we seek to deliver on our mission and vision in a complicated and volatile environment.

Our risk register is developed by PWYP staff and the Board of Trustees, and is reviewed and re-assessed at Trustee meetings.

### WE PAY ATTENTION TO RISKS IN THE FOLLOWING CATEGORIES:



**Governance**



**Operational**



**Financial**



**External/  
environmental**



**Compliance**

Throughout the year, the Trustees monitored the key risks that, without effective mitigation and control, were likely to have had a significant impact on our work, our reputation or our ability to achieve our objectives. The nature of our work means that despite our efforts to mitigate against them, some risks inevitably remain high. As such, we see the same types of risks showing as significant each year.

## 6.1 Staff safety

The risk to PWYP staff has been noted in every annual report and continues to remain high. Our staff sometimes have to travel to conflict regions or countries with a hostile attitude to PWYP's work.

In response, we have developed policies on staff travel, including the need to follow the advice provided by the UK Foreign and Commonwealth Office. We continue to work with our insurers to make sure that our insurance policies are fit for purpose and can meet our needs.

We are aware that the staff safety situation continues to evolve and presents an ongoing risk. We liaise with our networks regularly so we understand the situation on the ground, and we impress on staff that their safety is of utmost importance. If we deem the risk to staff too great, we will pull out of trips. We recognise that the increasing threats to PWYP members over the year may correlate to increased risk for our staff.

At the time of writing, the PWYP secretariat continues to work from home while occasionally making use of co-working spaces for in-person meetings. In 2022, an updated travel procedure was put in place, to reflect the changing external environment and ensure risk related to travel is managed effectively.

We also recognise the psychosocial impact that the pandemic has had on secretariat staff. We have measures in place to support the team, including access to our Employee Assistance Plan, which has a provision for mental health support, among other well being initiatives offered by PWYP.

## 6.2 Fraud or error

The Board of Trustees has reviewed and authorised comprehensive financial policies and procedures in order to mitigate against fraud or error.

While these risks can never be eliminated, the Trustees are confident that our systems are robust and that they minimise the potential for fraud or error. We have a highly skilled senior management team to manage PWYP on a day-to-day basis. As an organisation operating across multiple countries, we recognise the need to exercise comprehensive due diligence to ensure that the risk of fraud or error is minimised. With these controls in place, we believe the internal risk of fraud and error is reduced.

PWYP provides sub-grants to PWYP members where funds are available. Grant funds are usually structured in instalments, and grantees must report on the use of these funds appropriately before further funds are released. In this way, the financial impact of a potential fraud or error is greatly reduced. PWYP's joint fundraising and re-granting policy outlines the due diligence required for sub-granting. Due diligence is undertaken by both the programmatic and Finance teams.

PWYP continued to make improvements to our end-to-end subgrants management system. To this end, a subgrant coordinator was employed

in January 2022 to oversee the system, ensuring strong controls are in place around subgranting.

We recognise that threats to digital security and associated risks are increasing. In early 2022 PWYP engaged a new IT Consultancy firm. As well as providing a fully managed IT service, the contract provides for an in-depth review and assessment of PWYP's ICT environment, including digital security. Findings will be presented to the Secretariat and implemented in due course, further strengthening our ICT infrastructure and security.

### 6.3 Increased joint fundraising and grant-making

The increase in our joint fundraising and grant-making is in part linked to the above risks. We have increased regranting significantly during PWYP's existence, and we are keen that members are supported; however we acknowledge that the secretariat was not established as a grant-making body. There

are therefore inherent risks in this increase. As noted above, we have started to build the secretariat's capacity to manage subgrants (this includes managing the risk of fraud). We ensure that PWYP systems, including due-diligence, meet all legal requirements, including anti-terrorism and anti-money laundering laws, as well as laws pertaining to our international donors' legal requirements, such as the US Foreign Corrupt Practices Act.

### 6.4 Changes in government policies at local, national and international levels

We recognise that changes in government policies may adversely affect PWYP's funding sources or our ability to continue our core work

We manage these risks by monitoring proposed legal and regulatory changes, and nominating key Board and senior management team members to assess their potential impact on PWYP's work.



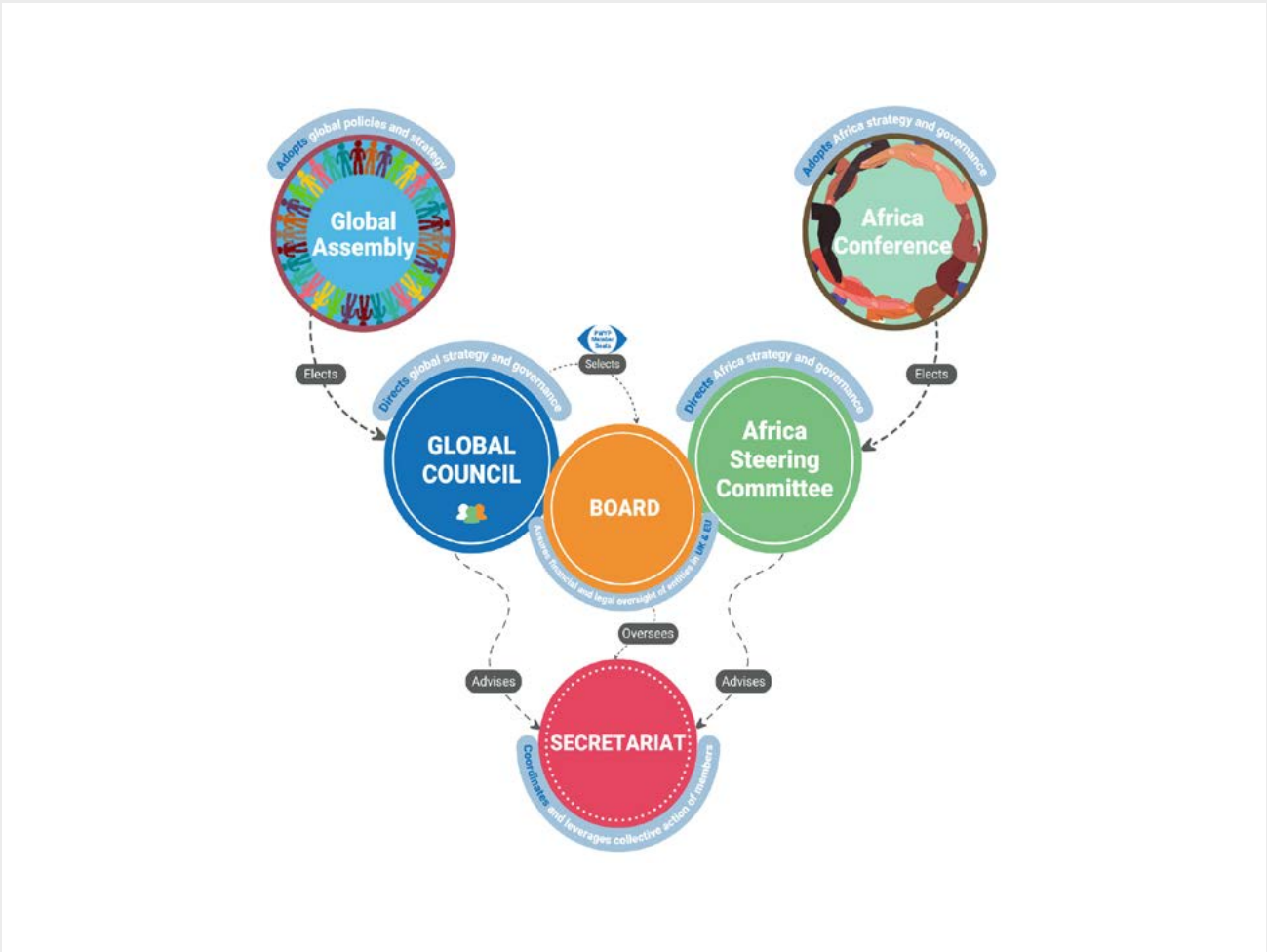
## GOVERNANCE AND MANAGEMENT

Publish What You Pay (PWYP) is a charity registered in England and Wales (charity number 1170959) and a company registered in England and limited by guarantee (registration number 9533183). Our objects and powers are set out in our Memorandum and Articles of Association. Additionally, the charity has a trading subsidiary, Publish What You Pay Trading Limited (10894073). The purpose of this subsidiary is to allow PWYP to receive non-grant income in order to support its charitable activities. The company has not yet traded.

In 2022, PWYP EU continued to operate in Belgium; (registry number 0774.965.860).

### 7.1 Governance structure

PWYP is a global coalition of national coalitions and member organisations, supported by a small international secretariat. This report refers to the governance of the PWYP International Secretariat and the global coalition. National coalitions have their own governance structures and are autonomous, but are required to adhere to the [PWYP Operating Principles](#), a set of 10 principles which encapsulate the highest values and standards of transparency and good governance. Please see the illustration below of PWYP's governance structure:



## 7.2 Board of Trustees

The PWYP Board is comprised of up to nine Trustees, including both PWYP members and individuals who are not members of PWYP but who bring specific skills and experience. In close coordination with the PWYP Global Council, the Board is able to appoint co-opted Trustees on the basis of the skills that they bring. The Trustees take primary responsibility for ensuring that the objectives and interests of PWYP, as a registered charity, are protected and advanced. Trustees govern PWYP in the interests of the members globally and collectively, and will normally accept recommendations on strategy and policy from the Global Council, unless there are good reasons of legal or financial probity for not doing so. The Trustees appoint and ensure the effectiveness of the Executive Director.

Details of the PWYP Trustees can be found on the [PWYP website](#), and their responsibilities are set out in the Terms of Reference and Role Descriptions in the [Governance Manual](#). The Board meets a minimum of three times a year.

All Trustees give their time freely and receive no remuneration for their service. New Trustees are inducted to the Board by the Executive Director, the Director of Finance and Operations, the Director of Member Engagement and the Chair of the Board, using an induction pack prepared by PWYP. In addition, Trustees are supported in their role by training sessions held during Board meetings as required. The Board also maintains a skills matrix which it reviews regularly to ensure that it has the necessary skills and

experience to govern PWYP effectively (see [Board webpage](#) for more information).

### 7.3 Global Council

The Global Council is an elected body of 10 PWYP member representatives, which develops strategies and prioritises activities in operational plans, making recommendations to the Executive Director and Board as appropriate. It does so through expression of, and debate between, the diversity of voices of PWYP members. It aims for decisions to be reached by consensus, but votes on recommendations when necessary. Global Council members give their time freely and receive no remuneration for their service.

The Global Council is accountable to the Global Assembly of members for its work. Its responsibilities are set out in the Terms of Reference and Role Descriptions in PWYP's Governance Manual.

The [Global Council webpage](#) contains details of its representatives, its full Terms of Reference and the minutes of its meetings, as well as those of its predecessor body, the Global Steering Committee (2013-2015).

### 7.4 The Global Assembly

This is a three-yearly meeting of PWYP member organisations to discuss progress and achievements, and to engage in strategy and policy review. 2022 was a significant year in the life of the global PWYP movement: as it marked the 20th anniversary of the Publish What You Pay campaign. The fifth PWYP Global Assembly took place as a virtual event in June

2022, in order to accommodate as many PWYP members as possible. The event was overseen by a Global Assembly advisory group composed of members of PWYP's Global Council, Africa Steering Committee and Board.

### 7.5 Africa Steering Committee

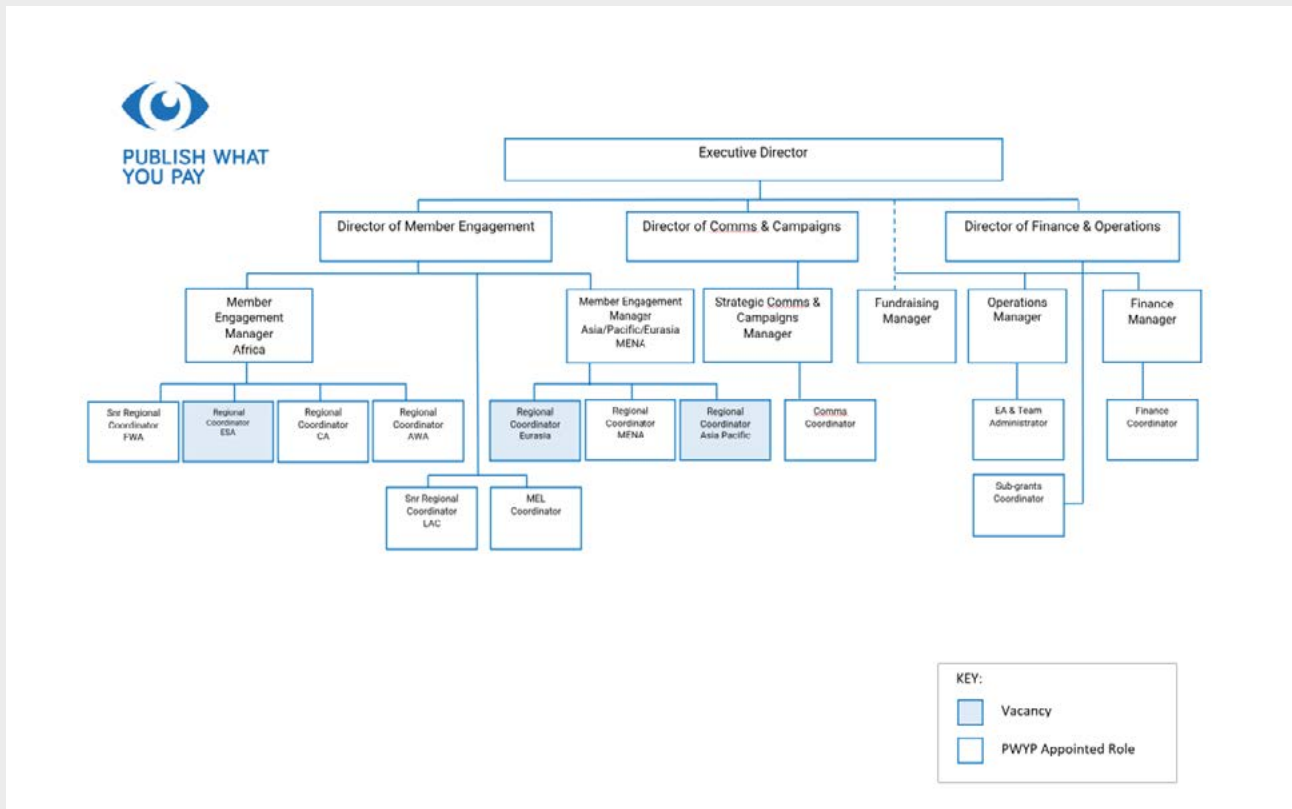
The [Africa Steering Committee](#) is composed of representatives from African sub-regions: Eastern and Southern Africa; Central Africa; Anglophone West Africa, and Francophone West Africa. Members are elected by the Africa Conference and their terms are of three years. The current members were elected in 2021. The committee's role is to provide strategic guidance to PWYP members in Africa and to ensure that national coalitions and members comply with PWYP principles and standards.

### 7.6 The Secretariat

The role of the secretariat is to support national coalitions in their strategy, governance, management, communication and delivery of work plans. It is facilitative and enabling, and does not have a supervisory role over the national coalitions. The secretariat also has responsibility for coordinating PWYP work at international and regional levels, as well as joint fundraising and coordinating the implementation of funded projects.

In 2021 we extended our reach to Latin American and the Caribbean by appointing a Senior Regional Coordinator and continued to expand our work in this region throughout 2022. The Secretariat also continued to foster a learning culture in line with PWYP's Vision 2025 strategy and operational plans.

## 7.7 Organogram



## 7.8 Decision-making processes and delegation of authority

At the triannual Trustees’ meetings, the Trustees agree the broad strategy and areas of activity for PWYP, including consideration of financial management, reserves and risk management policies, and performance. Day-to-day administration, financial planning and reporting is delegated to the Executive Director.

## 7.9 Management structure

The Executive Director of the secretariat oversees the work and performance of a decentralised team and reports to the Chair of the Board. The Senior Management Team of the secretariat is made up of the Executive Director along with the Director of Finance & Operations, the Director of Member Engagement and the Director of Communications & Campaigns.

## 7.10 Methods for the recruitment and appointment of Trustees

PWYP closely follows the guidelines of the Charity Commission and its Articles of Association regarding the appointment of new Trustees. Our Governance Manual provides for a minimum of three and a maximum of nine Trustees. Of these, three are elected by the Global Council from a list of nominations made by PWYP members. This includes one member selected from and by the Global Council, sitting on both bodies. Up to six additional Board members are selected from external stakeholders, to ensure that all required governance skills are present on the Board. The Board maintains a skills matrix of its Trustees, and new Trustees are chosen in consultation with the full Board to ensure that collectively, members have the necessary skills and experience to operate effectively.

Board members will serve for a term of three years. At the end of this period, they may be re-nominated for up to two further three-year terms, so the maximum period for which a Board member may serve is nine years. After this, there must be a break of at least one year before a former Board member may be eligible for nomination or selection again.

### 7.11 Policies and procedures for the induction and training of new Trustees

All PWYP Trustees follow the guidelines set out by the Charity Commission, in particular the Commission's guidance on "The Essential Trustee: What You Need to Know" and "Charities and Public Benefit". We ensure that new Trustees build an understanding of PWYP and establish relationships with the management team and main strategic partners. The Secretariat organises regular training for the Trustees to ensure they are up to date on legal and other requirements.

### 7.12 Public benefit

PWYP exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources is not always translated into adequate standards of living or access to basic services. We therefore consider our "public" to be citizens in resource-rich countries who are currently not benefiting from the resources that exist in their countries. PWYP focuses on supporting and representing the interests of some of the most marginalised populations, who are often disproportionately affected by extractive projects and are politically disenfranchised – such as indigenous peoples in remote locations, and women. We aim to support the long-term sustainable development of these communities. There is no restriction on the benefits to any specific section of the public.

The Trustees confirm that they have given due regard to the Charity Commission's public benefit guides PB1, PB2 and PB3 in determining

the activities undertaken by PWYP. We consider that PWYP's work is demonstrably for the public benefit, in that PWYP's main activities focus on:

- ▶ **Promotion of ethical standards of conduct and compliance with the law:** By promoting transparency and accountability in all aspects of the management of the natural resource sector – including investment decisions and the use of revenues generated – PWYP brings about positive change that will improve the lives of all citizens, particularly communities living close to extractive sites, who often experience only the negative impact of natural resource extraction.
- ▶ **Prevention or relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources:** By promoting government revenue-sharing schemes, PWYP encourages the allocation of funds derived from the extraction of natural resources to affected communities, as well as the redistribution of revenues to benefit citizens in other (non-extractive) regions throughout a country. At the local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractive revenues can contribute to the budgets of local authorities, helping to redistribute revenues and eradicate poverty.
- ▶ **Advancement of education and research into the extraction supply and value chains for natural resources, and publication and promotion of the useful results of such investigations and research to the public:** Access to reader-friendly information related to the extractive sector, and relevant training, will benefit all citizens of resource-rich countries, by enabling them to hold governments and companies to account for the revenues generated by the exploitation of natural resources.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

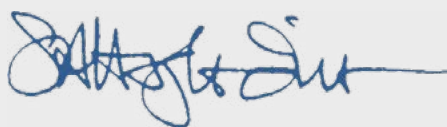
Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

- ▶ **Select suitable accounting policies and apply them consistently**
- ▶ **Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent**
- ▶ **State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements**
- ▶ **Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.**

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

Insofar as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees on 17 May 2023 and signed on its behalf by:



.....  
**Susan Hazledine**  
**Trustee, Publish What You Pay**

**Date:** 17 May 2023  
.....

## Legal and administrative information

(registration number 9533183)

### Trustees

Carlo Merla – Chair  
Alan Detheridge – Treasurer  
Ali Idrissa  
Susan Hazledine  
Athayde Jose Ada Motta Filho  
Victoria Ibezim-Ohaeri  
Saswati Swetlena (Appointed 26 July 2022)

### Company Secretary

Rami Hassouna  
Management  
Elisa Peter, Executive Director, resigned June 2022  
Edwin Ikhuoria, Executive Director, appointed November 2022  
Rami Hassouna, Director of Finance & Operations  
Stephanie Rochford, Director of Member Engagement  
Joseph Bardwell, Director of Communications & Campaigns, appointed February 2022

### Registered Office

The Office Group  
201 Borough High Street  
London SE1 1JA  
Tel: +44 20 3817 7639  
Email: [info@pwyp.org](mailto:info@pwyp.org)

### Independent Auditors

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford

OX1 2EP

**Solicitors**

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

**Bankers**

Barclays Bank PLC, Corporate Banking Oxford & Swindon  
Wytham Court, 11 West Way, Oxford, OX2 0JB

# AUDITORS REPORT AND STATUTORY ACCOUNTS

Independent auditor's report to the members of Publish What You Pay

## Opinion

We have audited the financial statements of Publish What You Pay (the "Charity") for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 Charity's affairs as at 31 December 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
- ▶ 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 (ISAs) (UK) and applicable law. Our responsibilities under those standards are further described in the section of our report covering the Auditor's responsibilities for the audit of the financial statements. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 entity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and

- ▶ the Trustees' report (incorporating the strategic report 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 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:

- ▶ sufficient accounting records have not been kept
- ▶ the financial statements are not in agreement with the accounting records and returns
- ▶ certain disclosures of Trustees' remuneration specified by law are not made, or
- ▶ we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement [set out on page 32], 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 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 identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's operational sector;
- ▶ we focused on specific laws and regulations which we considered may have a direct material effect on the

financial statements or the operations of the charity, including the terms of grant agreements

- ▶ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ▶ making enquiries of management as to where they considered there was susceptibility to fraud, 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;
- ▶ tested journal entries to identify unusual transactions;
- ▶ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ▶ investigated the rationale behind significant or unusual transactions;

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;

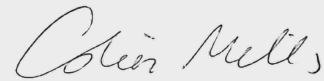
- ▶ enquiring of management as to actual and potential litigation and claims; and
- ▶ reviewed the terms of grant agreements.

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

### Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Colin Mills (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor), Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**Date:** 2 June 2023

## Statement of financial activities

For the year ended 31 December 2022 (including Income and Expenditure Account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2022 TOTAL FUNDS £	2021 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Grants	3	3,337,853	399,175	3,737,028	3,733,964
Bank interest		503	0	503	52
Gift in Kind		10,895	0	10,895	0
<b>Total income</b>		<b>3,349,251</b>	<b>399,175</b>	<b>3,748,426</b>	<b>3,734,016</b>
<b>EXPENDITURE ON:</b>					
Raising funds		99,754	2,487	102,241	170,735
Charitable activities:	5				
Movement Building		1,865,263	504,637	2,369,900	2,099,056
Advocacy		625,554	19,079	644,633	555,241
<b>Total expenditure</b>		<b>2,590,571</b>	<b>526,203</b>	<b>3,116,774</b>	<b>2,825,032</b>
Net (expenditure)/income		758,680	(127,028)	631,652	908,984
Transfers	11,12	(15,347)	15,347	0	0
<b>Net movement in funds</b>		<b>743,332</b>	<b>(111,680)</b>	<b>631,652</b>	<b>908,984</b>
<b>Total funds brought forward at 1 January 2021</b>		<b>2,445,713</b>	<b>112,454</b>	<b>2,558,167</b>	<b>1,649,183</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2022</b>	<b>11,12</b>	<b>3,189,045</b>	<b>774</b>	<b>3,189,819</b>	<b>2,558,167</b>

## Statement of financial activities (comparatives)

For the year ended 31 December 2021 (including income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2021 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Grants	3	3,284,427	449,537	3,733,964
Bank interest		52		52
<b>Total income</b>		<b>3,284,479</b>	<b>449,537</b>	<b>3,734,016</b>
<b>EXPENDITURE ON:</b>				
Raising funds		170,735		170,735
Charitable activities:	5			
Movement Building		1,605,629	493,427	2,099,056
Advocacy		551,087	4,154	555,241
<b>Total expenditure</b>		<b>2,327,451</b>	<b>497,581</b>	<b>2,825,032</b>
Net (expenditure)/income		957,028	(48,044)	908,984
Transfers	11,12	-	-	-
<b>Net movement in funds</b>		<b>957,028</b>	<b>(48,044)</b>	<b>908,984</b>
<b>Total funds brought forward at 1 January 2021</b>		<b>1,488,685</b>	<b>160,498</b>	<b>1,649,183</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021</b>	<b>11,12</b>	<b>2,445,713</b>	<b>112,454</b>	<b>2,558,167</b>

## Balance sheet

As at 31 December 2022

	NOTE	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	2,918	7,752
<b>TOTAL FIXED ASSETS</b>		<b>2,918</b>	<b>7,752</b>
<b>CURRENT ASSETS</b>			
Debtors	9	64,043	40,936
Cash at bank and in hand		3,401,302	3,480,226
<b>TOTAL CURRENT ASSETS</b>		<b>3,465,345</b>	<b>3,521,162</b>
<b>CURRENT LIABILITIES:</b>			
Amounts falling due within one year	10	(278,444)	(970,747)
<b>NET CURRENT ASSETS</b>		<b>3,186,902</b>	<b>2,550,415</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,189,819</b>	<b>2,558,167</b>
<b>FUNDS</b>			
Unrestricted funds	11	3,189,045	2,445,713
Restricted funds	12	774	112,454
<b>TOTAL</b>		<b>3,189,819</b>	<b>2,558,167</b>

Approved and authorised for issue by the Directors on 17 May 2023 and signed on their behalf by:

.....  
**Susan Hazledine**  
**Director / Trustee**  
**Date: 17 May 2023**

## Statement of cash flows

For the year ended 31 December 2022

	2022	2021
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities (below)	(77,214)	940,565
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,711)	(5,304)
Proceeds on disposal of tangible fixed assets	-	-
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(78,925)</b>	<b>935,261</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3,480,226</b>	<b>2,544,965</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,401,301</b>	<b>3,480,226</b>
<b>Reconciliation of net incomes to net cash flow from operating activities</b>		
<b>Net (expenditure)/income for the reporting period</b>	<b>631,652</b>	<b>908,984</b>
<b>Adjustments for:</b>		
Depreciation	6,545	12,523
Loss on disposal of fixed asset	-	-
Decrease/(increase) in debtors	(23,107)	(844)
(Decrease)/increase in creditors	(692,303)	19,902
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:</b>	<b>(77,214)</b>	<b>940,565</b>

## Notes to the accounts

Notes to the accounts for the year ended 31 December 2022

### 1. Company Information

**Publish What You Pay is a company limited by guarantee incorporated in the United Kingdom. Its registered office address is The Office Group, 201 Borough High Street, London SE1 1JA The charity is limited**

**by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the charity should it be wound up.**

### 2. Accounting policies

#### a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP (FRS102)) FRS102 and the Companies Act 2006. Publish What You Pay is a public benefit entity. There are no material uncertainties about the charity's ability to continue as a going concern.

#### b) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. If income is received in advance where the donor has specified this must be spent in a future year this is carried forward as deferred income.

Restricted income not expended in the year is carried forward within restricted fund balances (see note 12).

Gifts in kind are recognised as income at their fair value at the point of donation.

#### c) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds comprise the costs associated with income generation via fundraising, including the salary of the Fundraising Manager.

Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made.

**d) Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

**Fixtures and fittings - 33.33% straight line**  
**Computer equipment - 33.33% straight line**

**e) Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**f) Funds accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which the Trustees have set aside for specific purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

**g) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**h) Pensions**

Contributions to defined contribution pension schemes are recognised in the Statement of Financial Activities in the period in which they become payable.

### 3. Grants

DONOR	TYPE	2022 £	2021 £
Africa Climate Foundation	Restricted Funds	60,931	0
The Ministry of Foreign Affairs of Denmark (Danida)	Unrestricted Funds	424,462	337,779
Ford Foundation Build Grant	Unrestricted Funds	416,806	388,802
Ford Foundation Social Bonds Grants	Unrestricted Funds	706,028	586,252
Luminate	Unrestricted Funds	189,222	418,580
The Norwegian Agency for Development Cooperation (NORAD)	Restricted Funds	338,244	449,537
Open Society Foundations	Unrestricted Funds	711,693	723,224
Open Society Initiative for Southern Africa	Restricted Funds	0	(21)
Sigrid Rausing Trust	Unrestricted Funds	100,000	100,000
The William and Flora Hewlett Foundation	Unrestricted Funds	789,643	729,810
<b>TOTAL</b>		<b>3,737,028</b>	<b>3,733,964</b>

### 4. Net income/ (expenditure)

	2022 £	2021 £
This is stated after charging:		
Auditor's remuneration (audit)	9,000	9,000
Auditor's remuneration (Norad Project Audit)	2,300	1,440
Auditor's remuneration (Finland Project Audit)	0	1,500
Auditor's remuneration – tax services	1,300	1,000
Depreciation of tangible fixed assets (note 8)	6,545	12,523

## 5. Costs of charitable activities

2022		MOVEMENT BUILDING £	ADVOCACY £	TOTAL 2022 £	TOTAL 2021 £
Grants payable	6	991,026	221,396	1,212,421	974,442
<b>Costs directly allocated to activities</b>					
Programme Costs		338,514	22,562	361,075	384,955
Staff costs		531,718	172,477	704,195	580,787
Travel		72,025	13,624	85,649	4,793
Communications		37,528	76,222	113,750	95,380
<b>Total costs directly allocated to activities</b>		<b>979,785</b>	<b>284,884</b>	<b>1,264,670</b>	<b>1,065,915</b>
<b>Support costs allocated to activities</b>					
Staff costs		283,793	96,548	380,341	426,044
Recruitment		4,093	3,973	8,066	2,495
Office costs		122,851	41,795	164,645	167,015
Foreign exchange (gain)/loss		(40,921)	(13,922)	(54,842)	3,311
<b>Governance costs:</b>					
Global meetings and other governance costs		22,558	7,674	30,232	6,074
Audit		6,715	2,285	9,000	9,000
<b>Total Support and Governance costs</b>		<b>399,089</b>	<b>138,353</b>	<b>537,442</b>	<b>613,939</b>
<b>TOTAL COST OF CHARITABLE ACTIVITIES</b>		<b>2,369,900</b>	<b>644,633</b>	<b>3,014,533</b>	<b>2,654,296</b>

## 6. Grants payable

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2022 £	2021 £
Action Aid Australia	15,000	124,359
Action of Partners for Development Support (APAD)	5,035	
ALE "Alliance for Budget transparency"	-	36,715
Association Energy Transparency	5,944	37,994
Association pour l'autopromotion des communautés de base (PWYP Togo)	3,669	
Association Tunisienne De Droit Du Développement	11,696	
Asociación Ambiente y Sociedad	15,134	
Association Africaine de Défense des Droits de l'Homme (ASADHO)	16,037	
Bantay Kita	77,717	
Cajust Senegal	64,149	48,198
Caritas Zambia	-	18,567
Center for Human Rights and Development	15,190	
Centro de Estudios para el Desarrollo Laboral y Agrario (CEDLA)	56,230	
COLIGAÇÃO PUBLICAR O QUE VOCÊ PAGA	16,248	
Community Outreach for Development and Welfare Advocacy (CODWA)	-	21,477
Cooperacion	15,138	
Derecho, Ambiente y Recursos Naturales - DAR	49,225	
Dixi NGO	25,097	
Dynamique Mondiale des Jeunes	-	19,152
Economic Justice Network	-	10,351
Environics Trust	51,865	36,345
FDS Mali	7,000	21,815
Foro Nacional por Colombia - Central Region Chapter	42,961	
Fund for Constitutional Government (FCG) (PWYP US)	50,000	
Fundación Inbec AC	21,675	
Fundación Terram	7,816	
Fundar, Analysis and Research Center	24,865	
Hakirasilimali	-	15,138
Human Development Center 'Tree of Life'	6,055	
Impact (PWYP Canada)	15,000	
Justice Sociale	4,490	
Katiba Institute	74,101	33,785
KUWUKA JDA - Juventude Desenvolvimento e Advocacia	-	20,274
Lebanese Oil and Gas Initiative	144,519	98,617

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2022 £	2021 £
Lebanese Transparency Association		
Mines alerte (PCQVP Burkina Faso)	0	44,946
Other subgrants	3,597	28,226
National Episcopal Conference of Cameroon	14,933	
Oxfam France (PWYP France)	-	10,000
PO JAHON	7,364	
Pro-biodiversity Conservationists in Uganda	-	28,250
Publiez Ce Que Vous Payez - Guinée	73,594	43,012
Publiez Ce Que Vous Payez Coalition Malienne	64,149	
Publiez Ce Que Vous Payez Senegal (CAJUST)	-	10,992
PWYP Niger - ROTAB	-	73,282
PWYP UK	15,000	32,000
PWYP EU	13,718	0
Réseau des Organisations Libres de la Société Civile pour la Bonne Gouvernance au Gabon (ROLBG)	-	11,453
Social Justice	16,037	
Terram foundation	6,768	
Ther Development Center	78,995	90,620
Transparency International initiative Madagascar	49,731	21,939
Yayasan Transparasi Sumberdaya Ekstraktif	-	22,280
Yemen/Studies and Economic Media Center	6,631	
Zimbabwe Environmental Law Association	20,047	14,655
	<b>1,212,421</b>	<b>974,442</b>

## 7. Staff and Trustee Costs

	2022 £	2021 £
Wages and salaries	502,633	555,553
Hosted staff costs	555,037	452,638
Social security costs	56,890	47,032
Pensions	57,574	60,737
	<b>1,172,133</b>	<b>1,115,960</b>

During the year ended 31 December 2022 the charity employed 8 full-time members (2021: 10). There are no severance payments Included in wages (2021: £0)

The Senior Management team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Key management personnel remuneration in the period was £367,722 (2021: £323,932).

The number of employees whose employee benefits (excluding employer's pension costs and employer's NI) fell within the following bands was:

	2022 NO.	2021 NO.
£60,001 - £70,000	1	0
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1

During the year, no trustees received any remuneration or medical benefits (2021: none). Payment of remuneration to a trustee for services rendered is permitted by the Articles of Association.

During the period, no trustees received any fees for consultancy services (2021: £1,413.83 paid to Athayde Jose Motta Filho).

During the period, trustees received a total of £9,196.19 for expenses incurred in the course of travelling on PWYP business, for six trustees (2021: £0).

## 8. Tangible fixed assets

	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
<b>Cost</b>			
<b>At 1 January 2022</b>	<b>51,074</b>	<b>2,460</b>	<b>53,534</b>
Additions	1,711	-	1,711
Disposals	-	-	-
<b>At 31 December 2022</b>	<b>52,785</b>	<b>2,460</b>	<b>55,245</b>
<b>Depreciation</b>			
At 1 January 2022	43,322	2,460	45,782
Charge for year	6,545	-	6,545
Eliminated on disposal	-	-	-
At 31 December 2022	49,867	2,460	52,327
<b>Net book value</b>			
<b>At 1 January 2022</b>	<b>7,752</b>	<b>-</b>	<b>7,752</b>
<b>At 31 December 2022</b>	<b>2,918</b>	<b>-</b>	<b>2,918</b>

## 9. Debtors

	2022 £	2021 £
Trade debtors	7,002	6,430
Other debtors	300	0
Prepayments and accrued income	56,741	34,506
<b>TOTAL</b>	<b>64,043</b>	<b>40,936</b>

## 10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	79,721	26,475
Accruals	169,373	207,930
Deferred income	0	711,693
Other creditors	29,350	24,649
<b>TOTAL</b>	<b>278,444</b>	<b>970,747</b>

Deferred income represents grants and donations received for specific future programmes.

### Deferred income movements can be summarised as follows:

	2022 £	2021 £
Brought forward	711,693	510,830
Recognised as income in the year	(711,693)	(510,830)
Deferred in the year	0	711,693
<b>CARRIED FORWARD</b>	<b>0</b>	<b>711,693</b>

## 11. Unrestricted funds

2022	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
<b>At 1 January 2022</b>	<b>430,000</b>	<b>91,670</b>	<b>1,924,043</b>	<b>2,445,713</b>
Transfers - restricted funds	-	-	(15,347)	(15,347)
Transfers to designated reserves	-	-	-	-
Income/(expenditure) for period retained	-	(72,519)	831,198	758,679
<b>AT 31 DECEMBER 2022</b>	<b>430,000</b>	<b>19,151</b>	<b>2,739,894</b>	<b>3,189,045</b>

The purpose of the PWYP Operational Reserve is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The Operational Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

The PWYP Covid 19 Reserve was created in 2020 from additional surplus generated because activities were not able to take place as planned due to the Covid 19 global pandemic. The purpose of this reserve is to support PWYP coalitions and members to respond to the specific challenges arising from the Covid-19 pandemic.

2021	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
<b>At 1 January 2021</b>	<b>430,000</b>	<b>150,000</b>	<b>908,685</b>	<b>1,488,685</b>
Transfers - restricted funds	-	-	-	-
Transfers to designated reserves	-	-	-	-
Income/(expenditure) for period retained	-	(58,330)	1,015,358	957,028
<b>AT 31 DECEMBER 2021</b>	<b>430,000</b>	<b>91,670</b>	<b>1,924,043</b>	<b>2,445,713</b>

## 12. Restricted funds

2022	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
Africa Climate Foundation	0	60,931	60,157	-	774
Norwegian Agency for Development Cooperation	112,454	338,244	466,046	15,347	0
<b>TOTAL</b>	<b>112,454</b>	<b>399,175</b>	<b>526,203</b>	<b>15,347</b>	<b>774</b>

**Africa Climate Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**The Norwegian Agency for Development Cooperation:** Grant to facilitate a project to support improved transparency and accountability in the petroleum sector. The grant is being used to support organisations in Lebanon, Iraq and Kenya.

2021	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
Finland Ministry of Foreign Affairs	154,987	-	154,987	-	-
Ford Foundation	5,511	-	5,511	-	-
Norwegian Agency for Development Cooperation	-	449,537	337,083	-	112,454
<b>TOTAL</b>	<b>160,498</b>	<b>449,537</b>	<b>546,270</b>	<b>-</b>	<b>112,454</b>

**Finland Ministry of Foreign Affairs:** Grant to support capacity building, peer-learning, knowledge-sharing and advocacy by civil society organisations in Sub-Saharan Africa to monitor the tax payments made by extractive companies to governments with a view to ensuring that they contribute to equitable and sustainable development.

**Ford Foundation:** Grant to foster civil society leadership, learning, and networking in order to enhance gender responsiveness, equitable benefit sharing, and defense of civic space in the extractives sector in Africa

### 13. Analysis of net assets

2022	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	2,918	2,918
Net current assets	774	3,186,127	3,186,901
<b>TOTAL</b>	<b>774</b>	<b>3,189,045</b>	<b>3,189,819</b>

2021	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	7,752	7,752
Net current assets	112,454	2,437,961	2,550,415
<b>TOTAL</b>	<b>112,454</b>	<b>2,445,713</b>	<b>2,558,167</b>

### 14. Related party transactions

PWYP UK and PWYP EU are related parties due to the fact they have three trustees in common. PWYP UK made a grant payable to PWYP EU for £13,798 as at 31 December 2022. PWYP UK is covering the operating costs of PWYP EU until such time that it generates sufficient income to meet its costs. PWYP EU shares the same charitable goals and objectives as PWYP UK.

There are no outstanding balances or provisions for doubtful debts with related parties for the year ended 31 December 2022.



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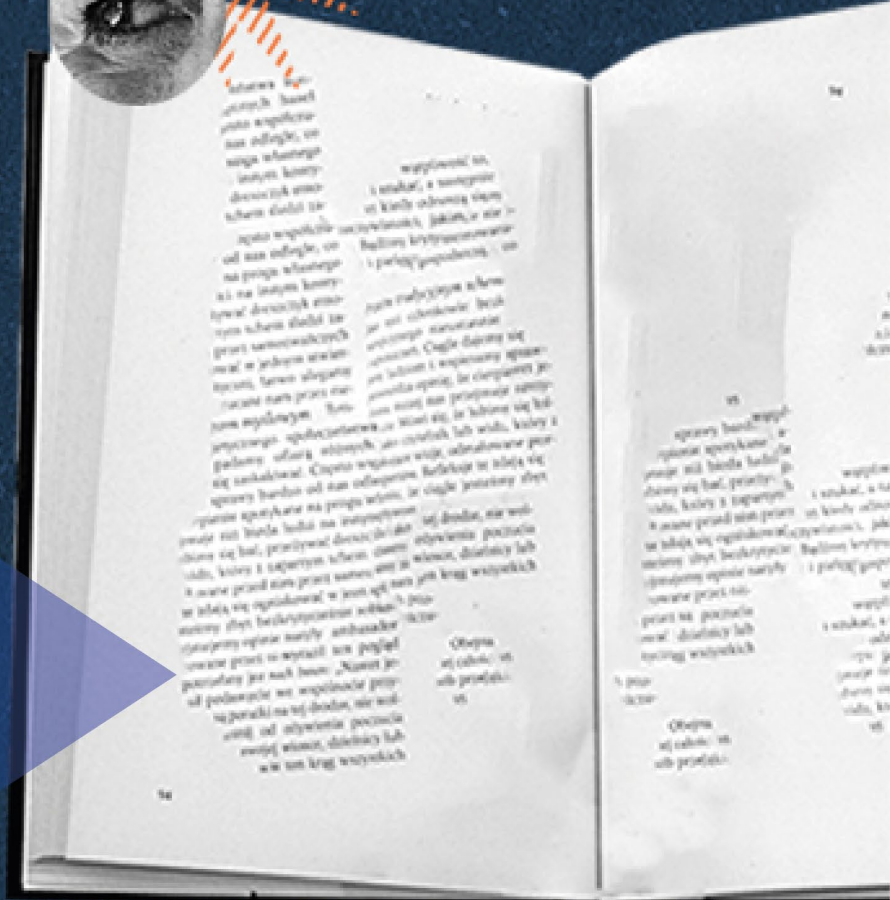
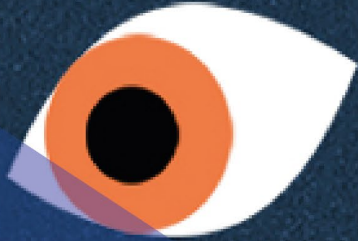
**RESOURCE JUSTICE NETWORK**

England & Wales - Charity number 1170959

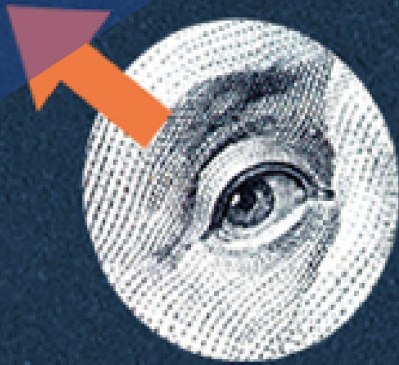
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# Accounts

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# PWYP Annual Report



# 2021

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# ACKNOWLEDGMENTS

Luminate

Open Society Foundations

The Ford Foundation

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The Ministry for Foreign Affairs of Finland

The Norwegian Agency for Development Cooperation (NORAD)

The Sigrid Rausing Trust

The William and Flora Hewlett Foundation



## INTRODUCTION

No one could have predicted what the year 2021 would look like, after the pandemic turned the world upside down in 2020. The second year of this pandemic was also the second year of implementation of our [Vision 2025 strategy](#) and, despite the uncertainties linked to the health crisis, PWYP members and the International Secretariat moved forward ambitious plans towards [our goals](#) of being informed, influential, heard, and connected. And it was the right thing to do; despite the pandemic, the heavy personal losses many of us have faced, the increasing restrictions on civic space and limitations on travel, PWYP members continued to work hard to hold the oil, gas, and mining sectors accountable. They have mobilised to have a decisive impact in many places around the world, and for that we can only be proud to be part of such a strong global network.

Just as in 2020, the pandemic has upended the daily lives of our members. One of the strengths of a network such as ours is the bonds that are formed over the years between members from different backgrounds when they come together for a common goal. Covid-19 has made it more difficult, but not impossible, to make connections. In 2021, we brought together virtually over 300 attendees for our [Africa Conference](#), providing PWYP members with an opportunity to reimagine how the resource governance movement can collaborate for impact in Africa, in the face of big global challenges like the Covid-19 pandemic, climate change and energy transition, and threats on civic space. Our [webinar series](#) on gender justice, co-organised with other organisations, brought together over 400 participants from government, industry and civil society groups. Despite the socio-economic divides that Covid-19 has made even more evident at the global level, our members have redoubled their efforts to debate issues crucial to the future of natural resource governance, to share their experiences, and to influence those who hold the keys to change.

In 2021, we also had to respond to ever-increasing [restrictions on civic space](#). PWYP has been responsive on many occasions to resolve critical situations. For example, the International Secretariat worked closely with PWYP members to highlight and publicly condemn, in the media and with national and international bodies, attacks on activists in Niger, [Ghana](#), and [Myanmar](#).

Members in Francophone Africa have also benefited from capacity building to enable them to defend and advocate for their human rights. In the Philippines, the PWYP coalition used the Extractive Industries Transparency Initiative (EITI) validation process to [raise serious civic space concerns](#). 2021 is also a year of progress in some countries, as in Gabon where thanks to a strengthened and organised civil society, the country could reintegrate into the EITI after eight years of suspension.

Defending civic space is also about ensuring that everyone has access to it. In 2021, we continued our advocacy work on improving women's participation in the extractive sector. Gender equality and women's rights continued to be key areas of advocacy for coalitions in several countries, notably in [Western](#) and [Southern](#) Africa, but also in Kyrgyzstan and Ukraine, generating research and sharing experiences to support gender-responsive implementation of the EITI.

While 2021 will have seen continuity in some of our work priorities, it has also been a year of historical change for the movement. In April, after years of internal debates and consultations, we adopted landmark [positions](#) for a people-centred, economically fair and socially just transition to a low carbon economy, calling for a managed and equitable decline in fossil fuel production to overcome the climate crisis. A few months later, 280 PWYP members co-signed a [statement](#) at COP26 in Glasgow; the Africa Steering Committee organised a webinar on governance of transition minerals as part of the COP People's Summit; and a delegation from the International Secretariat [went to the COP](#) for the first time to make connections with organisations active in the fight against the climate crisis.

2021 was also the first year of our global [#DiscloseTheDeal](#) campaign aiming to get more countries publishing extractive contracts. Some 15 coalitions joined the campaign and initiated advocacy activities. In December, coalitions from [Mali](#) and [Ukraine](#) were successful in getting official commitments to contract disclosure, providing inspiring examples for other PWYP members. The Secretariat now has a Campaigns and Communications Department which is responsible for coordinating and incubating global campaigns.

The year also saw a broadening of our working horizons, with the recruitment of a Senior Regional Coordinator for Latin America and the Caribbean at the Secretariat. This recruitment opens the way for strengthening our presence in this important region where the oil, gas and mining industries have a significant impact on people's lives.

The pandemic requires us to question our practices and to adapt in order to continue to advance towards our objectives. Thanks to the resilience of PWYP members throughout the year, we have been increasingly informed, influential, heard and connected. We continued to make a lasting impact on the lives of people in countries where the wealth of the land has for too long fuelled corruption and poverty. And in the context of the climate emergency, the role of PWYP members is more important than ever to raise the voices of those who are not heard; those who have contributed the least to the climate crises but will be most impacted by it. We also need to hear and answer the needs of the people who are living in countries that are economically dependent on fossil fuels and in mineral-rich countries. We must prepare ourselves to advance solutions and take action so that the energy transition leaves no one behind.



**Elisa Peter**  
Executive Director



**Carlo Merla**  
Chair of PWYP's Board of Trustees



**Olena Pavlenko**  
Chair of PWYP's Global Council

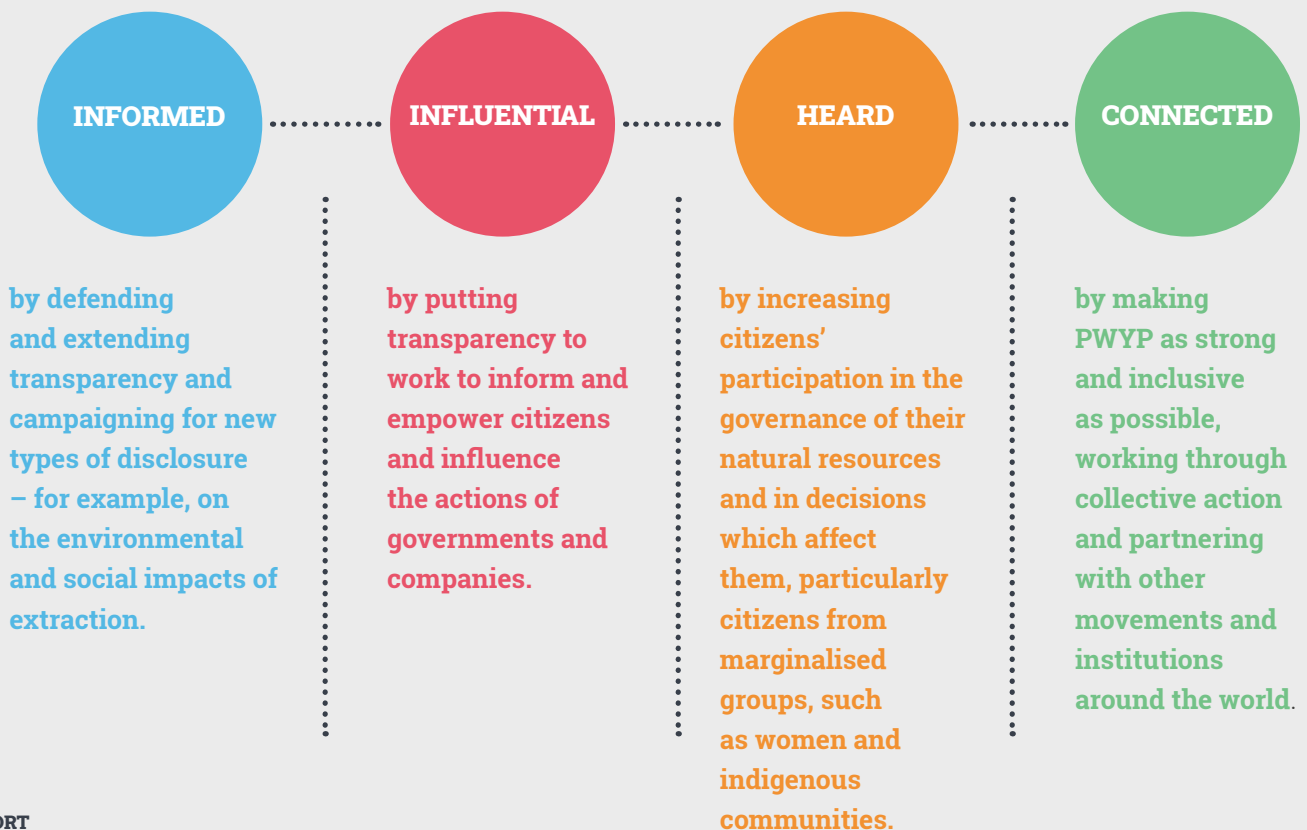


# 1. OBJECTIVES AND ACTIVITIES

## 1.1 Our purpose

Publish What You Pay (PWYP) is a global movement of civil society organisations united in their call for an open and accountable extractive industry in the pursuit of sustainable development. We are a registered charity (Registered Charity Number 1170959). Our mission is to build a global movement of civil society organisations making oil, gas and mineral governance open, accountable, sustainable, equitable and responsive to all people.

PWYP's work in 2021 was guided by our [Operational Plan](#), which outlines how the Secretariat will implement the four global goals of our five-year strategy, *Vision 2025*. The four global goals of *Vision 2025* set out how PWYP can best deliver our mission. **The goals are to be:**



The Secretariat works together with members on all four of these global goals, to deliver collective, evidence-based advocacy and to support an effective, inclusive and diverse global movement.

**It supports these two objectives through six closely interconnected functions:**

1. **Coordinated advocacy** - identifying and amplifying shared demands and supporting members in joint advocacy at regional or global levels, at key moments of opportunity.
2. **Campaigning** - working with PWYP members at national, regional and international levels to identify our focus and compile comprehensive global campaign plans around shared priorities.
3. **Connected advocacy** - supporting research and knowledge exchange between members over shared thematic priorities, and leveraging members' expertise to benefit the whole network.
4. **Effective coalitions** - providing members with capacity building, support, information and training – including on protecting civic space.
5. **Effective network** - supporting our governance bodies in strengthening PWYP's global movement, and enabling effective information sharing across the network.
6. **Effective Partnerships** - establishing and cultivating relationships, including with donors, multilateral institutions and groups working in areas such as human rights, women's equality or tax justice.

These functions are embedded in the secretariat's 2020-2022 Operational Plan, which was developed in close collaboration with members and approved by the Board in December 2019.



## 1.2 Our charitable objects

The objects of the Charity are to promote sustainable development for the benefit of the public by:

- the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary and professional organisations in international and domestic initiatives relating to the extractive industry, such as the Extractive Industries Transparency Initiative (EITI)
- the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources
- the advancement of education and research into the extraction and supply of natural resources and their value chains, and the publishing and promotion of the useful results of such investigations and research to the public.

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

This report sets out in detail our activities, which we have carried out in line with our charitable objectives. The Trustees are therefore confident that PWYP has complied with the duty in section 17 of the Charities Act 2011 to have due regard for public benefit guidance published by the Charity Commission.

The Trustees confirm that they have referred to the Charity Commission’s general guidance on public benefit when reviewing the organisation’s aims and objectives and in planning future activities.

PWYP carries out its charitable objects by:

- engaging with governments and companies through the multi-stakeholder EITI to develop an effective Standard and to support civil society participation in the initiative
- promoting the use and analysis of data from the EITI and mandatory disclosure initiatives to support good governance in the extractive sector
- commissioning research into natural resource extraction and value chains, and promoting the useful results of such investigations and research to the wider public
- supporting civil society organisations, in particular those concerned with the promotion of human rights





## 2. OUR WORK AND ACHIEVEMENTS OVER 2021

### 2.1 Coordinated Advocacy



#### Advancing Gender Equality and Women's Participation

We have continued our leadership for feminist natural resource governance by developing joint [policy positions](#) – with over 100 civil society signatories – that have already been used by the Canadian government and the Economic Community of West African States (ECOWAS) to inform their policy guidance. Our [gender justice webinar series](#), co-hosted with the Gender Justice and Extractive Industries working group over January 2021, gathered over 400 participants from government, industry, and civil society groups. The two-week, multi-language webinar series explored a range of issues, including the gendered impact of oil pipelines in Peru and East Africa and how to use extractives data to advance women's rights. The working group also collaborated with the Extractive Industries Transparency Initiative (EITI) on a workshop for EITI multi-stakeholder group members in [June 2021](#), promoting how countries are already using the 2019 EITI Standard to advance gender equality.

We have joined forces with other key partners over 2021 to share learning and advocate on this issue, for example, co-hosting a peer learning event with Oxfam attended by 50 participants from 14 countries, and an in-depth [webinar](#) with the EITI with nearly 200 attendees. Feedback from civil society attendees was particularly positive, with participants inspired by hearing from other countries and regions and noting how valuable partnerships with journalists had proved.

Gender equality and women's rights have also continued to be key areas of focus for transnational advocacy, with coalitions in Ghana, Nigeria, Senegal, Guinea, Burkina Faso, Zambia, Kyrgyzstan, and Ukraine generating research

and supporting peer learning to foster a [gender responsive implementation of the EITI](#). PWYP coalitions in Guinea, Senegal, and Burkina Faso released a [report](#) in December 2021 reviewing progress achieved since the EITI Standard incorporated [provisions](#) on the representation and participation of women in the implementation process in 2019, and highlighting continuing gaps and obstacles. The coalitions hosted a [webinar](#) analysing these findings for PWYP members and partners in December 2021, at the Global Alliance for Tax Justice's 2021 Tax Justice and Gender Equality Conference.

Similar projects have been undertaken by PWYP coalitions in Uganda, Tanzania, and Mozambique (all EITI implementing countries) to explore opportunities for increasing women's effective participation and voice in decision-making processes about how extractive revenues are allocated in sub-national budgets. This research was conducted as part of a [broader project](#) to

advance equitable and transparent fiscal policies to manage wealth generated by the exploitation of mineral, oil, and gas resources. The [findings](#) were released in August 2021 at a [launch webinar](#) in English and Portuguese examining potential solutions to increase women's participation in natural resource governance.

We have been directly supporting coalitions in Cameroon, Yemen, Gabon, Mauritania, Kyrgyzstan, and Ukraine on strengthening gender balance within the EITI multi-stakeholder groups (MSGs), fostering greater gender equality within the coalitions, engaging women and youth, addressing civil space issues, contract transparency, and movement building. We have also supported PWYP Mongolia over this period, building capacity around advocacy, civic participation, and gender equity, and PWYP coalitions in Eurasia in engaging with EITI MSGs on contract transparency, gender, civic space, and the energy transition.

## Defending Human Rights Activists

In a year of continuing attacks on natural resource governance activists, the PWYP network has mobilised to publicly condemn attacks of activists in [Ghana](#), and the incommunicado detention of [Burmese activist Kyaw Minn Htut](#). The Global Council issued a [joint statement](#) with members of the EITI Board condemning the intimidation of and attacks on civil society organisations in Kazakhstan, Iraq, and other countries where natural resource governance issues are contested. PWYP-UK has also joined partners such as Article 19 and Reporters Without Borders in [denouncing strategic legal actions](#) by multinational mining company Eurasian Natural Resources Corporation (ENRC) that attempt to curtail freedom of expression and anti-corruption efforts in the UK and US.

On the morning of 8 June 2021, Myanmar activist Man Zar Myay Mon was shot and detained at a military roadblock whilst he travelled to a meeting. Along with the Myanmar Alliance for Transparency and Accountability (MATA), Man Zar Myay Mon has worked tirelessly to promote good governance of Myanmar's natural resources and ensure benefit to local communities. PWYP issued an [urgent statement](#) calling for his immediate release and [called on the EITI](#) to do the same. His colleagues told PWYP that we played an important role in saving his life with the international attention we helped draw to his case.

We joined forces with the European Association for the Defence of Human Rights (AEDH) to launch a six-month pilot project in 12 countries in Francophone West and Central Africa in response

to members' concerns around restrictions on civic space in the region. The first phase of the project focused on building the capacity of human and civil rights focal points in coalitions in the region; examining the mechanisms to protect members in instances where their rights were threatened or violated and assisting focal points in developing

security plans tailored to the circumstances of their respective countries. The second phase of the project will support the focal points appointed in 12 countries in Central and West Africa in developing the capacity of coalition members around prevention and protection techniques against human rights abuses.

## Defending civic space with the EITI

Alongside our national coalitions, the Secretariat has been [actively engaged](#) in the EITI Board's review of the EITI validation process, to ensure the robust validation of the [EITI civil society protocol](#) and [Requirement 1.3](#) on civil society engagement in particular. This process has provided an important advocacy opportunity in our efforts to protect civic space, to make recommendations for potential adjustments to the approach. With the revised Validation model, the EITI Board sought to capture a more nuanced view of a country's progress in implementing the EITI, with a renewed focus on stakeholder engagement, outcomes, and impact – crucial to ensuring information released according to the EITI's transparency requirements can be used in a way that is meaningful towards improving the natural resource governance of each individual EITI country. The more nuanced validation model will also provide important contextual information about the environment for civic engagement and ensure a wide and diverse array of voices have an opportunity to be heard (such as communities impacted by extractives projects).

PWYP Philippines coordinated a pilot project to test the effectiveness (and gaps) in validating Requirement 1.3 under the new model, creating a shadow validation report in advance of the formal EITI Validation and promoting our recommendations to a working group of EITI

civil society Board members. We also assisted our national coalition in the Philippines in gaining coverage in [The Diplomat](#), calling for the ongoing EITI Validation to consider the deteriorating civic space situation in the country. The coalition hosted an online session in December 2021 outlining research and advocacy experiences and learnings around the EITI Validation process. Whilst the work of PWYP Philippines was successful in gaining recognition for the serious situation in the Philippines, the EITI Board – despite [strenuous objections](#) from its civil society constituency – chose to flout the initiative's own rules and not suspend the country.

We have also revised the [framework](#) to validate the EITI civil society protocol, developed in partnership with the International Center for Not-for-Profit Law (ICNL). We have used the Philippines pilot project to evaluate how the framework can be a useful tool for PWYP members whose countries are undergoing validation – partners in Mexico are now using the framework to raise civic space concerns in their own validation process. Bantay Kita, the PWYP coalition in the Philippines, worked with communities to [increase their knowledge of their rights](#) under the national Mining Act and Indigenous People's Rights Act so they could use EITI data to demand their share of royalty payments from mining on community land.

## 2.2 Campaigning



### PWYP #DiscloseTheDeal campaign

PWYP members around the world have fought hard to secure transparency of contracts between governments and oil, gas, and mining companies via international mechanisms such as the EITI, IMF, and Open Governance Partnership (OGP). Thanks to these efforts, the IMF's [Fiscal Transparency Code](#) calls on governments to publish project-specific contracts, licences, and agreements, and EITI implementing countries have been required to publish all contracts and licences that are granted, entered into, or amended from January 2021.

Building on the success of PWYP's 15-year global campaign for disclosure of companies' payments to governments, our [#DiscloseTheDeal](#) campaign, launched in December 2020, unites PWYP members around the world in calling on governments to comprehensively disclose all contracts relating to the extraction of oil, gas, and mineral resources. Since the campaign launch, two countries (Mali and Ukraine) have enacted new laws and policies for contract disclosures – bringing the number of countries now mandating publication of industry contracts to 32. The International Chamber of Mining and Metals (ICMM) also [announced](#) in December that its member companies committed to disclosing all licences granted or entered into from 1 January 2021 – this commitment means that more than 40 companies worldwide will now have public statements supporting contract transparency.

PWYP has promoted the campaign at key international events including the Open Government Partnership (OGP)'s [Open Gov Week](#) in May on the milestone EITI requirement,

and co-hosted a [virtual session at the OGP Global Summit](#) with NRGi and Oxfam America in December 2021 where civil society, government, and private sector representatives discussed the global and national progress made on contract disclosure and what still needs to be done. With partners, PWYP also [called](#) on countries at the [US Summit for Democracy](#) to disclose extractive contracts, as explained in a [blog](#) by Global Council Chair Olena Pavlenko.

As we have rolled out this campaign across the movement, we have made our dedicated campaign website available in [Arabic](#), [Spanish](#), and [Russian](#) as well as [English](#) and [French](#) for wider dissemination and use of key materials and advocacy messages.

Although coordination with members affected by restrictions related to Covid-19, civil liberties, and economic recession was challenging over this reporting period, we have received wide endorsement from the PWYP network for the campaign and have continued sharing advocacy materials via social media and webinars with members. PWYP coalitions in Ukraine, Niger, Iraq, Yemen, Madagascar, Indonesia, Mali, Guinea, and elsewhere have begun developing national and regional level contract disclosure campaign projects using materials developed by the PWYP Secretariat, and several coalitions have organised their own webinars and events to share and discuss potential campaign opportunities (as outlined above). The PWYP coalition in Uganda has also been [advocating hard for contract disclosure](#), particularly for those related to the East African Crude Oil Pipeline.

We promoted our contract transparency work on [social media](#) with a quote from the UN Special Rapporteur for Access to Information in Africa stating that “all African countries should guarantee by law that all extractive contracts are publicly available”. We also launched a

#DiscloseTheDeal [explainer video](#), with subtitled versions available in [French](#), [Arabic](#), [Russian](#), and [Spanish](#), using the one-year anniversary of the EITI Standard’s requirements on contract transparency to call for more EITI countries to comply with their obligations to disclose contracts.

## Advancing a just and fair transition to a low-carbon future

Our Global Council unanimously endorsed [global positions](#) on a just and people-centred transition to a low-carbon future in April 2021, in a culmination of [extensive consultations](#) within our 1000-member strong movement on addressing this defining issue of our time. We released a blog from PWYP’s Executive Director highlighting the positions and outlining how [the PWYP movement can fight the climate crisis](#). In rising to this challenge, we will continue to work as we have in the past 20 years: putting people first, highlighting the realities faced by women and frontline communities, fighting for civil society’s right to operate without reprisals, advocating for the disclosure of key, relevant, timely information by the extractive sector and ensuring that vested interests don’t capture decision-making processes.

We have continued to strengthen and build partnerships with climate justice groups over this reporting period, for example, inviting partners such as the Africa Climate Foundation and Coal Action Network to present at a climate-themed event at the PWYP Africa Conference in March 2021 – [the session](#), with 127 participants, equipped PWYP members and partners with a better understanding of the issues and challenges related to the energy transition and provided an opportunity to share advocacy plans and experiences in this area.

We have also been closely working with coalitions in transition-mineral-rich countries (including

Mongolia, Zambia, South Africa, Democratic Republic of Congo (DRC), Congo, Nigeria, Papua New Guinea) to strengthen capacity in advocacy, governance, and member engagement; though there have been some delays in planned activities over this period due to continuing COVID-related restrictions and civic space issues in many of these countries. Despite these difficulties however, members across the movement have come together to push forward energy transition advocacy opportunities. Coalitions in Canada, the US, Lebanon, Australia, Eurasia, and Asia-Pacific have hosted sessions for PWYP members and partners to examine windows of opportunity to push for a just and fair transition to a global low-carbon economy.

Ahead of the G7 Summit in June 2021, PWYP coalitions in Mali, Niger, Togo, the Balkans, UK, US, and Côte d’Ivoire joined over 300 civil society representatives in [calling for G7 leaders](#) to stop funding fossil fuel industries, cancel debt payments in the Global South, and pay their fair share towards adaptation for countries vulnerable to climate change.

The PWYP coalition in India, the Mineral Inheritors Rights Association (MIRA) is now a member of the Deep Sea Conservation Coalition (DSCC) to strengthen collective actions against deep sea mining, and is also engaging with the National Fish-workers Forum who have also [raised their voices against the oil exploration](#) in the coastal parts of India. Several companies and

governments are aggressively pushing deep sea mining under the guise of providing for a 'green economy' and renewable energy, and MIRA is leading advocacy in the PWYP movement on this issue in the context of the global energy transition, organising a knowledge sharing webinar in December for PWYP members in Asia- Pacific to collaborate in this field.

PWYP representatives attended the UN Climate Change Conference (COP) for the first time and the Africa Steering Committee also organised a [virtual side event](#) at the COP26 People's Summit. We mobilised over 280 PWYP member organisations in [calling on COP leaders to advance a just transition](#) for natural resource-dependent countries, sending a clear signal

that [our movement is ready to fight for a just and equitable energy transition](#) to tackle the climate crisis. We are already in discussions with PWYP members and external partners on advocacy opportunities and messaging around the upcoming COP27 in Egypt in 2022. For PWYP and our partner organisations, this is an important opportunity to contribute to the mobilisation of civil society across the African continent and the MENA region in support of a climate justice agenda informed by the lived reality of the communities most impacted by climate change. PWYP coalitions in Australia, US, UK, and France are also joining forces to design an advocacy campaign for mandatory climate-related disclosures from the extractive sector in key jurisdictions.



## 2.3 Connected Advocacy



### Sharing & learning from advocacy experiences

Over 2021 we have held regular virtual meetings (as circumstances permitted) with PWYP members to share advocacy learnings, conduct capacity-building training, and plan joint work. This included virtual regional meetings to strengthen trans-national coordination between PWYP coalitions and discuss progress towards implementing the global Vision 2025 strategy. We also produced and shared an innovative range of learning products through social media, website, regional and coordination meetings, and thematic webinars. Key sessions sharing advocacy learnings and opportunities over this period included:

- The [PWYP Africa Conference](#) (24-26 March 2021). The Conference provided PWYP members an opportunity to discuss strategy and explore the future of mineral extraction for sustainable development in a post-COVID context. A total of [six webinars](#), five thematic panel discussions and a [keynote address](#), were held over the first two days for a multi-stakeholder audience. The first time we had ever held such a major event online, it was nonetheless extremely successful, with the adoption of a new [Africa Charter](#) which now enshrines the principle of gender equality in the governance of PWYP coalitions in Africa. New members of the [Africa Steering Committee](#), now gender-balanced for the first time, were elected by members at the Conference; their upcoming advocacy priorities will include driving open and accountable extractives governance, including via contract disclosure and the energy transition, and advancing women's rights. Conference participants explored the challenges that the Covid-19 pandemic has presented and some of the adaptations and opportunities that can be leveraged to meet some of those challenges in the coming years, as well as women's rights as a resource governance priority and the potential impacts of the energy transition on the economies of African countries. The PWYP network was also able to successfully engage with new partners on the continent via the Conference, such as Coal Action Network, for future joint work on these issues.
- ["EITI & Gender: Towards a more equitable future"](#), hosted by the EITI Secretariat and the Gender Justice & Extractives Industries Working Group, 26 May 2021. 200 participants gathered for the global peer-learning workshop on advancing gender equality in the extractive sector through EITI implementation. The event showcased diverse approaches to tackling gender inequality in the extractive industries from countries including Afghanistan, the Dominican Republic, the Philippines, and Senegal. PWYP convened one of the four sessions and PWYP Executive Director Elisa Peter also spoke at the opening plenary.
- ["International Roundtable: How to stop offshore gas projects financing the Myanmar military"](#), 11 June 2021. Co-hosted by PWYP Australia, Asian Dignity Initiative (Korea), and Mineral Inheritors Rights Association (MIRA - India). The panel event highlighted the joint findings of a study into the Shwe Gas Project, how Myanmar's offshore gas

industry benefits a military responsible for an illicit coup d'état in early 2021, and what companies and government must do to support the people of Myanmar. Speakers included representatives from the UN Working Group on Business & Human Rights and the Korean National Assembly. The event, livestreamed on Facebook, had around 35,000 viewers. In early 2022, Total Energy and Chevron [announced](#) that they were stopping all gas operations in the country.

- [“Fair Share? Shining a light on the extractive industries fiscal regimes in Mozambique, Tanzania and Uganda”](#), 22 June 2021. Online launch of [research paper](#) of the same name hosted by PWYP and Tax Justice Network Africa. Taxation is seen as one of the most sustainable sources of revenue for governments, with the potential to contribute to investments in basic services and to enhance the social contract between citizens and their government. This research, produced by PWYP coalitions in Mozambique, Tanzania, and Uganda with support from the PWYP International Secretariat, explores the fiscal regimes in these countries and how they can be improved to provide public services and infrastructure for citizens. We also presented the findings and key advocacy messages from the research report on fiscal regimes at a virtual meeting of the Pan-African Parliament in May 2021.

- [“In Search of Transparency: Ending Opacity in the Brazilian and Latin American Extractive Sector”](#), 24 November 2021, a webinar organised by PWYP’s Secretariat, Brazilian member IBASE, and PWYP-UK in English, Spanish, and Portuguese, highlighting the [findings of their joint report](#) revealing the negative impacts of an Anglo American mine in Brazil. The session featured panel discussions with members from Brazil, Mexico, Colombia, and Peru. Our partner IBASE was also later invited by Conceição do Mato Dentro’s City Council to present the report findings, in the very city where Anglo American operates the project, and we promoted the findings in op-eds in Mongabay and Open Global Rights.
- The pilot edition of “News and views from Eurasia & Asia-Pacific”, an English language newsletter highlighting achievements and updates from members in Eurasia and the Asia-Pacific regions launched in December 2021. This first edition covered the work from PWYP members from Azerbaijan, Kazakhstan, Kosovo, Kyrgyzstan, Tajikistan, Ukraine, and India around better access to information, EITI implementation, addressing the complexities of the global energy transition, and defending the rights of vulnerable groups including women, youth, and marginalised communities. This initiative, developed and led entirely by the national coalitions, is an exciting development in cross-movement collaboration and information sharing.



## 2.4 Effective Coalitions



### Key wins from the PWYP network

We have seen fantastic work from our national coalitions and partners over 2021:

In an incredible win, the Canadian government finally established a [publicly accessible beneficial ownership registry](#) for corporate entities in April 2021, following years of advocacy from PWYP and our civil society partners. This measure will make it much harder for corrupt individuals to [‘snow-wash’](#) dirty money and fund illegal activities in Canada and abroad. PWYP will be collaborating with partners in media, industry, and civil society on advocating for verification, registrar powers, centralisation, searchability, and sanctions as part of an eventual legislative product. Canada’s announcement brings it in line with other countries using public ownership registries to help stamp out crime and corruption. Currently, 48 countries, including large G7 and G20 economies, have made commitments to publicly accessible registries. Sixty-one countries are committed to central or partial registry systems, including the United States.

The Kazakh government in February 2021 reversed its likely politically-motivated fines and suspensions of human rights and election monitoring groups – including PWYP member ECHO – following dedicated advocacy from PWYP and allies.

A [joint report](#) from our coalitions in Nigeria and the UK uncovered how communities in the oil-rich but poverty-stricken and polluted Niger Delta have seen few, if any, benefits from extractives projects in the region, despite companies paying USD 359 million in 2018 alone towards development. The

report uses companies’ mandatory payments-to-governments reporting and EITI data as a starting point to investigate Nigeria’s extractive sector, consultations with affected communities in Akwa Ibom State, policy interventions, and [parallel research](#) by Stakeholder Democracy Network into oil companies’ environmental performance in the Niger Delta. In April we hosted a webinar for PWYP members across the movement to share the report’s findings and advocacy approaches, and the report was later highlighted in a blog article by [LandPortal](#).

PWYP coalitions in Niger, Ivory Coast, Mali, and Guinea released a [guide](#) for PWYP members and partners advocating for increased local procurement transparency in the mining sector, providing civil society activists with the necessary basic knowledge on mining procurement, as well as with practical steps and recommendations on how they can advocate for more efficient and transparent local procurement in their respective countries. As spending on goods and services is usually more than payments to governments, salaries and wages, and community investment combined, procurement has a massive potential economic impact in mining host countries and communities.

[Joint research](#) from PWYP-UK, IBASE, and the PWYP Secretariat released in October 2021 revealed that a vast iron ore mine in Brazil, owned and operated by UK multinational Anglo American, is causing water shortages, ill-health, and disaster anxiety among the local population. Rural, low-income Afro-descendant communities suffer the most, and there is little evidence of Brazil’s

federal, state, or local governments managing the mine effectively or getting a fair deal for citizens. IBASE was invited to present the report findings by Conceição do Mato Dentro's City Council, in the very city where Anglo American operates the project, in December 2021; local authority representatives expressed interest in the findings and civil society activists are also considering launching an on-the-ground investigation based on the report. We promoted the findings in op-eds in [Mongabay](#) and [Open Global Rights](#) and at a [regional webinar](#) in November 2021.

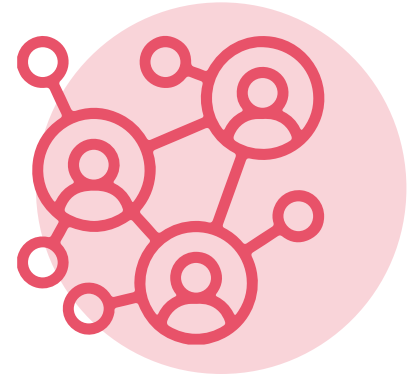
A [joint report](#) from PWYP-Australia, Centre for International Corporate Tax Accountability & Research (CICTAR) and Tax Justice Network reveals how oil and gas giant Glencore avoids hundreds of millions in tax payments to the Australian Government, leaving the Australian community short-changed. Using payment to government data and other sources, the research looks at the company's coal operations and

complex multinational corporate structure that sends billions of dollars to offshore tax havens like Switzerland and Bermuda. The report also secured coverage in Australian media.

PWYP members from Europe and beyond joined forces over 2021 to ensure the EU's human rights, labour rights, and environmental and social impacts reporting is improved, working with partners such as the Alliance for Corporate Transparency and NRGi on [proposed reforms](#) to existing legislation. We released a [briefing](#) with partners outlining specific recommendations for the extractive sector on this issue and met with MEPs and representatives from EU member states to discuss the proposal for the EU Corporate Sustainability Reporting Directive. We have been successful in getting some of our amendments tabled for consideration in the next phase of the Directive negotiations; the final vote on the proposed Corporate Sustainability Reporting Directive will take place in 2022.



## 2.5 An Effective Network




### Increasing the effectiveness of the PWYP network

Our 2021 programme of work integrated the findings from stress testing our global strategy against COVID-impacted futures (October 2020) and the recommendations of an organisational climate survey (November 2020), to build resilience and sustainability across our movement and Secretariat, so we remain effective in the volatile global context. It also integrated feedback and consultations with members to continue collectively progressing towards a people-centred extractives sector.

Following the recommendations of previous organisational reviews, we have established internal management groups to consider both institutional and programmatic progress (such as human resources, digital security, finance, risk, and programmatic strategy) to foster more inclusive decision-making processes at the Secretariat. The rapid response to the pandemic necessitated moving many activities and events online, and despite the risk of “Zoom fatigue” we continue to see good and engaged participation at our online events – notably the [PWYP Africa Conference](#), which attracted more than 300 participants over two days. While connectivity issues presented challenges in convening members virtually, an immediate benefit of the shift to online meetings was that many more participants could join than was previously possible. With sophisticated interpretation facilities, we were able to provide simultaneous interpretation at many of our events in multiple languages – with more languages available to more participants than before – making them even more inclusive to members across the network.

We are also building the resilience of PWYP coalitions with financial, technical, and research support, especially those in high-risk environments for civil and human rights activism. The PWYP Secretariat has substantially ramped up grant-making to PWYP members and coalitions. In total, 34% of in-year expenditure were grants to members in 2021, with 28% being core funds and 6% from restricted funds. This has represented a significant shift for PWYP in supporting members in their institutional capacity building and advocacy campaigns.

We are continuously monitoring the ongoing impact of the pandemic on upcoming plans for 2022; the 2022 EITI Global Conference for example has been postponed to 2023, necessitating an adjustment of our advocacy timeline, and we updated our travel policy to build in the flexibility to respond to opportunities on the ground while limiting risk to staff and partners. The findings of our 2021 [annual national coordinators survey](#) showed that our coalitions and members have been, unsurprisingly, under significant strain due to the Covid-19 pandemic – facing funding squeezes, civic space crackdowns, and reduced capacity. Yet despite these serious constraints, they have continued to [achieve important advocacy impacts](#) and progress towards our Vision 2025 strategy. This feedback is crucial in developing a shared understanding of the progress and challenges faced by PWYP coalitions and informing how we adapt our work to support the PWYP network.



## Strengthening diversity and inclusion of the PWYP global movement

PWYP coalitions have also taken the difficulties they've faced over the past years as opportunities to change and grow. Coalitions in [Philippines](#), [US](#), and [Malawi](#), were able to reorient their purpose and ensure effective [inclusion of increasingly diverse membership](#). All three cases demonstrate the essential role played by trust building in the creation of a functional coalition, as well as the need for coalition members and leaders to continually monitor coalition purpose and relevance, and the need for periodic revisits of strategy. Repurposing, creating new strategies, and strengthening inclusiveness are likely to be priorities that many PWYP coalitions face as the mission evolves from its original focus on transparency to the broader set of community and accountability concerns.

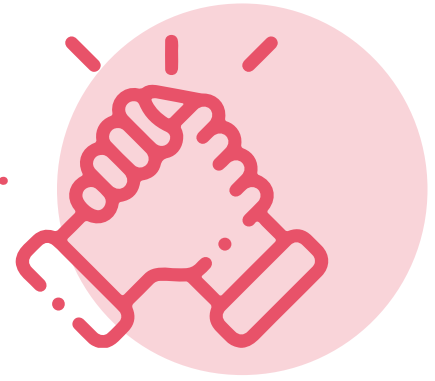
Thanks to the efforts of our new Senior Regional Coordinator for Latin America & the Caribbean, a new national coalition was formed in [Colombia](#) and a new [strategic plan](#) for the region developed in collaboration with allies and partners such as the Latin American Network on Extractive Industries (RLIE). Our new strategy has enabled us to significantly strengthen PWYP's presence in the region, particularly around cross-cutting agendas on the energy transition and civic space, over the past year.

We are also exploring ways to further ensure historically marginalised groups, such as women,

people with disabilities, and communities affected by extractives projects, are able to access information and fully participate in decision making processes that impact them, including enhancing diversity, accessibility, and inclusion within the Secretariat and wider PWYP movement. For example, we initiated discussions on how to mainstream diversity, equity, and inclusion in our programmatic work during our annual team retreat and are also promoting strong and diverse partnerships with new allies – including human rights, feminist, and climate organisations – to extend our influence on transparency and accountability in extraction. We are also developing a movement-wide PWYP Gender Policy in advance of our 2022 Global Assembly, which will also explore options for a broader Gender Equality and Social Inclusion policy.

Coalitions in Iraq, Lebanon, Tunisia, Burkina Faso, Guinea, and Senegal have also made great strides in diversifying their membership, substantially increasing the number of women, youth, and environmental rights groups, as well as expanding to include members from journalistic, academic, and legal backgrounds. We are increasingly offering translation and interpretation of PWYP research and events in multiple languages, and our national coalitions are following suit; for example, PWYP-Indonesia offered Indonesian with sign language interpretation at a transparency event in December.

## 2.6 Effective Partnerships



### Building new partnerships for a just energy transition

Through attending COP26 in Glasgow in November 2021, we built new relationships with organisations focused on climate justice such as Climate Action Network, the African Coal Network, Oil Change International, the Fossil Fuel Non-Proliferation Treaty, and the Global Oil and Gas Network. We had over 25 meetings on the sidelines of COP to discuss a just energy transition for resource-dependent countries and

our Africa Steering Committee also organised a [virtual side event](#) at the COP26 People's Summit with over 70 participants joining. We will deepen our collaboration with our new partners at the upcoming COP27 in Egypt, joining together to elevate the voices of citizens and communities from resource-dependent nations in the Global South.

### Consolidating partnerships for civic space, tax justice and gender equality

We continued to strengthen our relationships with groups such as Tax Justice Network Africa, the pan-African women's organisation FEMNET, and the International Centre for Not-for-Profit Law.

We have continued our successful collaboration with women's rights and feminist organisations via our Gender Justice and Extractive Industries working group (comprising Oxfam, Natural Resources Governance Institute (NRGI), PWYP, World Resources Institute, Development Gateway, FEMNET, and Accountable Mining at Transparency International Australia), which has led to joint advocacy, events, and policy positions.

We worked closely with the International Centre for Not-for-Profit Law to develop a framework for raising civic space issues through EITI validations

and supported PWYP Philippines to use this in their own validation project. In collaboration with the UN Working Group on Business and Human Rights, the Business & Human Rights Resource Centre, the International Service for Human Rights, Frontline Defenders, and others we supported an event at the UN Forum for Business & Human Rights examining the growing use of strategic lawsuits against public participation particularly prevalent in the mining sector.

We partnered with Tax Justice Network Africa for the online launch of a [research paper](#) examining tax regimens for the extractives industries in Mozambique, Tanzania, and Uganda and how they can be improved to provide public services and infrastructure for citizens.

## Working with companies and intergovernmental organisations

We continued to deepen our collaboration with the EITI, particularly through our role as the focal point to support civil society members of the EITI board. Throughout the year, we worked hard to ensure that these civil society members brought fresh strategic leadership to the Board, to help take the EITI forward as it deepens its role of bringing transparency to the extractive sector. This included supporting the EITI board members to engage with discussions key to safeguarding the legitimacy of the EITI, including how to

[strengthen the accountability of companies](#) who claim to support the EITI Standard.

We hosted joint events with key partners, including a global peer-learning workshop on advancing gender equality in the extractive sector through EITI implementation with 200 participants. We also brought in company representatives to key conversations, including a representative from Anglo American to [discuss contract transparency](#) with our members at the Open Government Partnership Global Summit.





### 3. BUILDING THE SECRETARIAT TO SUPPORT THE MOVEMENT

**We welcomed several new staff members in 2021: a new permanent Director of Finance and Operations in June, a Communications Coordinator and a Senior Regional Coordinator for Latin America in July, a Campaigns Coordinator in August, and a Sub-Grant Coordinator in December. The role of Member Engagement Manager for Africa was appointed via internal promotion in June 2021.**

Isabel Munilla (Extractive Industries Transparency Policy Lead at Oxfam America) and Joe Williams (Advocacy Manager at the Natural Resources Governance Institute) stepped down as Global Council representatives in December 2020 and September 2021 respectively, and Miles Litvinoff (National Coordinator of PWYP-UK) stepped down as Europe & North America representative in October 2021. Following their departure, we were pleased to welcome Maria Ramos (Associate Director - Extractive Industries Global Program at Oxfam America) and Evelyne Tsague (Africa Capacity Development Advisor at the Natural Resources Governance Institute) as the new Global Reach representatives, and Joe Kraus as the new Europe & North America representative.

We also welcomed Dr Fatima Diallo (Centre for Research & Action on Economic, Social, and Cultural Rights) as the new Africa Steering Committee representative following elections of a [new Africa Steering Committee](#) at the PWYP Africa Conference in March 2021.

The Secretariat successfully secured a new, five-year, unrestricted grant from the Ford Foundation to support PWYP members and coalitions primarily in West Africa and Latin America, and also secured additional funding from Luminate and Danida for project work led by PWYP coalitions in Australia, Niger, Mali, Burkina Faso, Chad, and Mauritania. The Secretariat has also substantially increased sub-granting to PWYP members and coalitions. Following a comprehensive review of PWYP's sub-granting processes and strategy in 2020 to streamline the provision of financial support to members, we successfully recruited a Sub-Grants Officer to provide the additional capacity needed in 2021.



## 4. WHAT WE LEARNED IN 2021

**Throughout 2021, we drew key lessons from our campaigns and advocacy to strengthen our movement and impact for the future:**

- Participating in COP26 gave us a much [better understanding of the challenges and opportunities around the COP](#) events and debates, and where PWYP can add value to these conversations. We have already begun strategising with partners on potential advocacy work for the upcoming COP27.
- There are diverse views within the PWYP network on what is needed to ensure a fair and just transition to a low-carbon future. We will be developing a clear strategy for this work in 2022, based on our [global energy transition positions](#), to guide the movement's collective efforts on this issue.
- We need to strengthen our approach to building strategic and impactful communications, setting clear objectives, audiences, and ways to monitor our impact. We also need to reinforce our messaging on core issues to make our campaign aims clearer and more visible to our key audiences.
- There is urgent need for more financial and technical support to PWYP coalitions operating in high-risk and unstable environments, as threats to civic space and activists continue to rise.
- Stories of change are a good tool for communicating the impact of our advocacy and sharing learnings within the movement; particularly for cross-movement, global campaigns with shared objectives. However, we need to communicate these stories in more accessible formats and make stronger links to topical issues to strengthen advocacy calls by PWYP members.
- We must continue enhancing diversity, accessibility, and inclusion within the Secretariat and wider PWYP movement to ensure that historically marginalised groups - such as women, people with disabilities, and communities affected by extractives projects - are able to access the information they need to make informed choices and fully participate in the decision-making processes that affect them.



## 5. LOOKING FORWARD TO 2022

**2022 is a significant year in the life of the global PWYP movement and for the International Secretariat. We will celebrate both the 20th anniversary of the global campaign; we will reach the midpoint of our current [Vision 2025](#) strategy that focuses on advancing a people-centred agenda for the extractive sector; and we will complete the final year of implementation of the [Secretariat's three year Operational Plan](#). We will also recruit and welcome a new Executive Director for the PWYP Secretariat and elect a new Global Council to guide PWYP for the next 3 years.**

These strategic and institutional priorities inform a significant part of our 2022 programme of work. The first of our three organisational priorities for 2022 focuses on delivering the first virtual PWYP Global Assembly; enabling members across the world to connect and share their highlights from the last 20 years via a digital platform, and amplifying the voices of the next generation of PWYP activists to position the movement for the coming two decades.

At the same time, the Secretariat and PWYP members around the world continue to shift our collective emphasis from 'network health' to 'network impact', in line with three of our four global goals - [to be informed, influential, and heard](#). Our second organisational priority for 2022 puts an emphasis on collective campaigning to ensure that companies and governments abide by their commitments to [#DiscloseTheDeal](#). Transparency of mining, oil, and gas contracts is essential in order to prevent and deter corruption, particularly as more countries transition away from fossil fuels to renewable energy sources, and to build trust at a critical time for those in countries that are likely to bear the brunt of the climate crisis.

We continue to work in an environment of ongoing uncertainty. The Covid-19 pandemic restricts opportunities for advocating on key transparency, human rights, and equity issues; and the complexities of advancing a just transition to a low carbon economy are becoming increasingly clear. Donors who have supported the movement for the past two decades are shifting priorities away from transparency, accountability, public participation and natural resource governance towards climate, environmental, human rights, labour rights, and democracy issues. This context presents both challenges and opportunities for the PWYP movement, which we have attempted to build into our work plan for 2022. Our third organisational priority thus focuses on securing the funds needed to ensure that PWYP can play a transformative role in the coming two decades, to ensure that the transition to a low carbon economy is just, both for those in countries that rely on fossil fuels, and those that are home to the critical minerals which will fuel the low carbon economy.

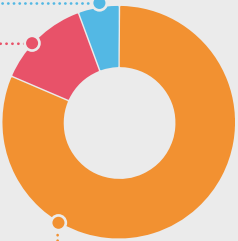


## 6. FINANCIAL REVIEW



PWYP's total expenditure in 2021

**£2,8 MILLION**



**Movement Building: £2.1M**

**Advocacy: £555K**

**Fundraising: £170K**



**£970,000**

**Total amounts in subgrants made to PWYP members**

PWYP's total income in 2021 was £3,734,016 which was all in the form of grants except for £52 of bank deposit interest. Of this income, £3,284,478 (88 per cent) was unrestricted, while the remaining £449,537 (12 per cent) was restricted.

In addition to this income, we had an opening balance of £1,649,183 from grants received in previous years: £1,219,183 to be used for activities in 2021 and £430,000 of reserves. Of this balance, £1,058,685 was unrestricted and £160,498 was restricted. This brought the total funds available to be used in 2021 to £4,953,199.

The unrestricted income included grants from the Open Society Foundations of £723,202, from Luminate of £418,580, Ford Foundation of £975,055, The ministry of foreign affairs of Denmark (Danida) of £337,779, The William and Flora Hewlett Foundation of £729,810, and the Sigrid Rausing Trust of £100,000 to cover core running costs.

All the restricted income was received for a specific project from The Norwegian Agency for Development Cooperation of £449,537.

Our expenditure for the year totalled £2,825,032 of which £2,327,451 was unrestricted funds and £497,581 was restricted (project) funds.

Total funds carried forward at the end of the year were £2,558,167. Of this £2,445,713 are unrestricted, available for use in pursuit of PWYP's charitable objectives. £2,015,713 is to be used for activities in 2022 with £430,000 in a designated operational reserve. The remaining amount of £112,454 has donor restrictions and will be used for specific projects and activities agreed with those donors. Much of the increase in funds during 2021 is due to funds paid to PWYP in advance which will fund activity in future years

## 6.1 Going concern

With unrestricted funds at 31 December 2021 of £2,445,713 and net current assets of £2,550,415 the Trustees consider that PWYP has sufficient resources and liquidity to continue for the foreseeable future and maintain a sufficient flow of funds to be spent fulfilling our charitable objectives.

## 6.2 Reserves policy

The Board of Trustees has adopted an operating reserve policy in order to ensure the stability of the mission, programmes, employment and ongoing operations of PWYP.

The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated reduction in funding, or uninsured losses. The reserve may also be used for one-off, non-recurring expenses that will build long-term capacity. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The intention of the Trustees is that the operating reserve, if used, should be replenished within 12 months.

The policy requires a target minimum of three months' average operating costs to be held as an operating reserve, and that this reserve be held in cash or cash-equivalent funds.

As at 31 December 2021, after transfers, the reserve was £430,000. The Board agreed to maintain the reserve at a similar level to the prior year; the reserve policy is regularly reviewed by the board to ensure it continues to be at an appropriate level.

## 6.3 Funding strategy

Our funding strategy enables us to balance our need for sustainable income sources against the risks of over-reliance on a small number of

large donors and limited revenue streams. This is updated on an annual basis to assess risks and opportunities for the coming year.

In 2021 PWYP had six core donors, with unrestricted funding representing 88 percent of income. The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

## 6.4 Joint fundraising policy

As we continue to consolidate our position as a major civil society actor in natural resource governance, we are committed to helping our members access technical and financial support for their work. We continue to regrant funds to members via our joint fundraising policy, which provides clarity and transparency to members on how funds are mobilised and redistributed by the Secretariat, and under what circumstances. The joint fundraising and regranting policy was most recently updated in June 2020. The findings of the review, updated policy, and FAQs to assist members in navigating the joint fundraising and regranting processes is publicly [available on the PWYP website](#).

## 6.5 Fundraising

All funds raised by PWYP are raised by existing staff. A full-time Fundraising Manager supports the Secretariat's fundraising and donor-relations management. All income received in the period was in the form of grants. The Charity is not required to report its fundraising activities. Funds are raised in line with the principles and goals of the funding strategy and the joint fundraising policy (see above), from grant-giving entities such as foundations, non-government organisations, and bilateral agencies. Grants are secured through a process of submitting grant proposals.



## 7. RISKS AND UNCERTAINTIES

Our programmes continue to take place amid challenging external political, financial and economic trends. Across our global network, we see a decline in respect for human rights, with civic space and fundamental freedoms threatened on a daily basis. The risks for those working on the ground are significant. During 2021, Covid-19 continued to impact the way all stakeholders can work. We have had to find different approaches, including greater reliance on digital methods of communication, which poses its own risks.

It is against this backdrop that the Board of Trustees takes an active role in the management of risks faced by PWYP as we seek to deliver on our mission and vision in a complicated and volatile environment.

Our risk register is developed by PWYP staff and the Board of Trustees, and is reviewed and re-assessed at Trustee meetings.

**We pay attention to risks in the following categories:**



**Governance**



**Operational**



**Financial**



**External/  
environmental**



**Compliance**

Throughout the year, the Trustees have monitored the key risks that, without effective mitigation and control, were likely to have had a significant impact on our work, our reputation or our ability to achieve our objectives. The nature of our work means that despite our efforts to mitigate against them, some risks inevitably remain high. As such, we see the same types of risks showing as significant each year.

In 2020 the Board of Trustees held a meeting to discuss the impact and risks associated specifically with Covid-19. The risks register was updated to include Covid-19-related risks and mitigating actions being taken by the secretariat to ensure the safety and welfare of our staff and stakeholders. We continued to monitor these risks throughout 2021 and make any changes and improvements, in line with government guidelines.

## 7.1 Staff safety

The risk to PWYP staff has been noted in every annual report and continues to remain high. Our staff sometimes have to travel to conflict regions or countries with a hostile attitude to PWYP's work.

In response, we have developed policies on staff travel, including the need to follow the advice provided by the UK Foreign and Commonwealth Office. We continue to work with our insurers to make sure that our insurance policies are fit for purpose and can meet our needs.

We are aware that the staff safety situation continues to evolve and presents an ongoing risk. We liaise with our networks regularly so we understand the situation on the ground, and we impress on staff that their safety is of utmost importance. If we deem the risk to staff too great, we will pull out of trips. We recognise that the increasing threats to PWYP members over the year may correlate to increased risk for our staff.

At the time of writing, the PWYP secretariat continues to work from home and travel is reviewed on a case by case basis as a result of

the Covid-19 pandemic. These restrictions will remain in place until we deem it safe for staff and other stakeholders to travel on PWYP business.

We also recognise the psychosocial impact that the pandemic has on the small team of staff at the secretariat. We have measures in place to support the team through this difficult period, including access to our Employee Assistance Plan, which includes provision for mental health support; additional leave allowances; coaching support to allow the senior management team and managers to adapt and lead in this difficult time, and regular meetings with all staff to discuss further adaptations necessary or beneficial to wellbeing.

## 7.2 Fraud or error

The Board of Trustees has reviewed and authorised comprehensive financial policies and procedures in order to mitigate against fraud or error.

While these risks can never be eliminated, the Trustees are confident that our systems are robust and that they minimise the potential for fraud or error. We have a highly skilled senior management team to manage PWYP on a day-to-day basis. As an organisation operating across multiple countries, we recognise the need to exercise comprehensive due diligence to ensure that the risk of fraud or error is minimised. With these controls in place, we believe the internal risk of fraud and error is reduced.

PWYP provides sub-grants to PWYP members where funds are available. Grant funds are usually structured in instalments, and grantees must report on the use of these funds appropriately before further funds are released. In this way, the financial impact of a potential fraud or error is greatly reduced. PWYP's joint fundraising and re-granting policy outlines the due diligence required for sub-granting. Due diligence is undertaken by both the programmatic and the Finance and Operations teams.

PWYP continued to make improvements to our end-to-end subgrants management system. To this end, a subgrant coordinator was employed in January 2022 to oversee the system, ensuring strong controls are in place around subgranting.

We recognise that threats to digital security and associated risks are increasing. In early 2022 PWYP engaged a new IT Consultancy firm. As well as providing a fully managed IT service, the contract provides for an in-depth review and assessment of PWYP's ICT environment, including digital security. Findings will be presented to the Secretariat and implemented in due course, further strengthening our ICT infrastructure and security.

### 7.3 Increased joint fundraising and grant-making

The increase in our joint fundraising and grant-making is in part linked to the above risks. We have increased regranting significantly during PWYP's existence, and we are keen that members are supported; however we acknowledge that the

secretariat was not established as a grant-making body. There are therefore inherent risks in this increase. As noted above, we have started to build the secretariat's capacity to manage subgrants (this includes managing the risk of fraud). We ensure that PWYP systems, including due-diligence, meet all legal requirements, including anti-terrorism and anti-money laundering laws, as well as laws pertaining to our international donors' legal requirements, such as the US Foreign Corrupt Practices Act.

### 7.4 Changes in government policies at local, national and international levels

We recognise that changes in government policies may adversely affect PWYP's funding sources or our ability to continue our core work.

We manage these risks by monitoring proposed legal and regulatory changes, and nominating key Board and senior management team members to assess their potential impact on PWYP's work.





## 8. GOVERNANCE AND MANAGEMENT

Publish What You Pay (PWYP) is a charity registered in England and Wales (charity number 1170959) and a company registered in England and limited by guarantee (registration number 9533183). Our objects and powers are set out in our Memorandum and Articles of Association. Additionally, the charity has a trading subsidiary, Publish What You Pay Trading Limited (10894073). The purpose of this subsidiary is to allow PWYP to receive non-grant income in order to support its charitable activities. The company has not yet traded.

In 2021, PWYP also established an entity in Belgium; Publish What You Pay EU (registry number 0774.965.860).

### 8.1 Governance structure

PWYP is a global coalition of national coalitions and member organisations, supported by a small international secretariat. This report refers to the governance of the PWYP International Secretariat and the global coalition. National coalitions have their own governance structures and are autonomous, but are required to adhere to the [PWYP Operating Principles](#), a set of 10 principles which encapsulate the highest values and standards of transparency and good governance.

### 8.2 Board of Trustees

The PWYP Board is comprised of up to nine Trustees, including both PWYP members and individuals who are not members of PWYP but who bring specific skills and experience. In close coordination with the PWYP Global Council, the Board is able to appoint co-opted Trustees on the basis of the skills that they bring. The Trustees take primary responsibility for ensuring that the objectives and interests of PWYP, as a registered charity, are protected and advanced. Trustees govern PWYP in the interests of the members globally and collectively, and will normally accept recommendations on strategy and policy from the Global Council, unless there are good reasons of legal or financial probity for not doing so. The Trustees appoint and ensure the effectiveness of the Executive Director.

Details of the PWYP Trustees can be found on the [PWYP website](#), and their responsibilities are set out in the Terms of Reference and Role Descriptions in the [Governance Manual](#). The Board meets a minimum of three times a year.

All Trustees give their time freely and receive no remuneration for their service. New Trustees are inducted to the Board by the Executive Director, the Director of Finance and Operations, the Director of Member Engagement and the Chair of the Board, using an induction pack prepared by PWYP. In addition, Trustees are supported in their role by training sessions at each Board meeting. The Board also maintains a skills matrix which it reviews regularly to ensure that it has the necessary skills and experience to govern PWYP effectively (see [Board webpage](#) for more information).

### 8.3 Global Council

The Global Council is an elected body of 10 PWYP member representatives, which develops strategies and prioritises activities in operational plans, making recommendations to the Executive Director and Board as appropriate. It does so through expression of, and debate between, the diversity of voices of PWYP members. It aims for decisions to be reached by consensus, but votes on recommendations when necessary. Global Council members give their time freely and receive no remuneration for their service.

The Global Council is accountable to the Global Assembly of members for its work. Its responsibilities are set out in the Terms of Reference and Role Descriptions in PWYP's Governance Manual.

The [Global Council webpage](#) contains details of its representatives, its full Terms of Reference and the minutes of its meetings, as well as those of its predecessor body, the Global Steering Committee (2013-2015).

### 8.4 The Global Assembly

This is a three-yearly meeting of PWYP member organisations to discuss progress and achievements, and to engage in strategy and policy review. PWYP held its most recent Global Assembly in Dakar, Senegal, in January 2019. The next Global Assembly will take place in June 2022 and will be held virtually given the current operating context.

### 8.5 Africa Steering Committee

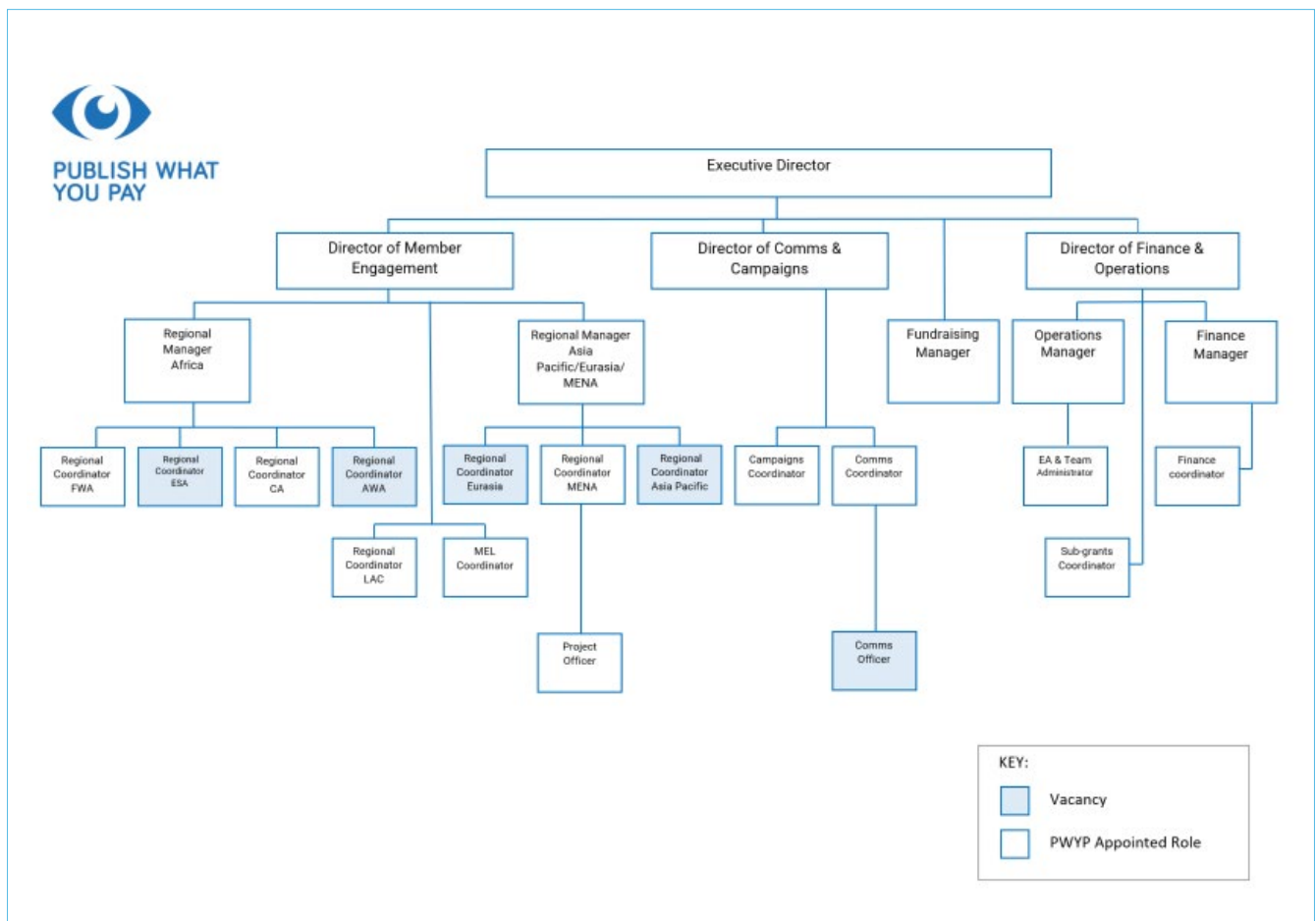
The [Africa Steering Committee](#) is composed of representatives from African sub-regions: Eastern and Southern Africa; Central Africa; Anglophone West Africa, and Francophone West Africa. Members are elected by the Africa Conference and their terms are of three years. The current members were elected in 2021. The committee's role is to provide strategic guidance to PWYP members in Africa and to ensure that national coalitions and members comply with PWYP principles and standards.

### 8.6 The Secretariat

The role of the secretariat is to support national coalitions in their strategy, governance, management, communication and delivery of work plans. It is facilitative and enabling, and does not have a supervisory role over the national coalitions. The secretariat also has responsibility for coordinating PWYP work at international and regional levels, as well as joint fundraising and coordinating the implementation of funded projects.

In 2021 we extended our reach to Latin American and the Caribbean by appointing a Senior Regional Coordinator in this region to lead and coordinate regional advocacy initiatives and movement building, as well as enabling a learning culture in line with PWYP's Vision 2025 strategy and operational plans.

## 8.7 Organogram



## 8.8 Decision-making processes and delegation of authority

At the triannual Trustees’ meetings, the Trustees agree the broad strategy and areas of activity for PWYP, including consideration of financial management, reserves and risk management policies, and performance. Day-to-day administration, financial planning and reporting is delegated to the Executive Director.

## 8.9 Management structure

The Executive Director of the secretariat oversees the work and performance of a decentralised team. She reports to the Chair of the Board.

## 8.10 Methods for the recruitment and appointment of Trustees

PWYP closely follows the guidelines of the Charity Commission and its Articles of Association regarding the appointment of new Trustees. Our Governance Manual provides for a minimum of three and a maximum of nine Trustees. Of these, three are elected by the Global Council from a list of nominations made by PWYP members. This includes one member selected from and by the Global Council, sitting on both bodies. Up to six additional Board members are selected from external stakeholders, to ensure that all required governance skills are present on the Board. The Board maintains a skills matrix of its Trustees, and new Trustees are chosen in consultation with the full Board to ensure that collectively, members have the necessary skills and experience to operate effectively.

Board members will serve for a term of three years. At the end of this period, they may be re-nominated for up to two further three-year terms, so the maximum period for which a Board member may serve is nine years. After this, there must be a break of at least one year before a former Board member may be eligible for nomination or selection again.

## 8.11 Policies and procedures for the induction and training of new Trustees

All PWYP Trustees follow the guidelines set out by the Charity Commission, in particular the Commission's guidance on "The Essential Trustee: What You Need to Know" and "Charities and Public Benefit". We ensure that new Trustees build an understanding of PWYP and establish relationships with the management team and main strategic partners. The Secretariat organises regular training for the Trustees to ensure they are up to date on legal and other requirements.

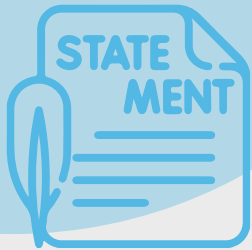
## 8.12 Public benefit

PWYP exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources is not always translated into adequate standards of living or access to basic services. We therefore consider our "public" to be citizens in resource-rich countries who are currently not benefiting from the resources that exist in their countries. PWYP focuses on supporting and representing the interests of some of the most marginalised populations, who are often disproportionately affected by extractive projects and are politically disenfranchised – such as indigenous peoples in remote locations, and women. We aim to support the long-term sustainable development of these communities. There is no restriction on the benefits to any specific section of the public.

The Trustees confirm that they have given due regard to the Charity Commission's public benefit guides PB1, PB2 and PB3 in determining the

activities undertaken by PWYP. We consider that PWYP's work is demonstrably for the public benefit, in that PWYP's main activities focus on:

- **Promotion of ethical standards of conduct and compliance with the law:** By promoting transparency and accountability in all aspects of the management of the natural resource sector – including investment decisions and the use of revenues generated – PWYP brings about positive change that will improve the lives of all citizens, particularly communities living close to extractive sites, who often experience only the negative impact of natural resource extraction.
- **Prevention or relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources:** By promoting government revenue-sharing schemes, PWYP encourages the allocation of funds derived from the extraction of natural resources to affected communities, as well as the redistribution of revenues to benefit citizens in other (non-extractive) regions throughout a country. At the local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractives revenues can contribute to the budgets of local authorities, helping to redistribute revenues and eradicate poverty.
- **Advancement of education and research into the extraction supply and value chains for natural resources, and publication and promotion of the useful results of such investigations and research to the public:** Access to reader-friendly information related to the extractive sector, and relevant training, will benefit all citizens of resource-rich countries, by enabling them to hold governments and companies to account for the revenues generated by the exploitation of natural resources.



## 9. STATEMENT OF TRUSTEES' RESPONSIBILITIES

**The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).**

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

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

Insofar as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees on 24 May 2022 and signed on its behalf by:



.....  
**Susan Hazledine**  
**Director / Trustee**  
**Date: 24 May 2022**

## Legal and administrative information

(registration number 9533183)

### Trustees

Carlo Merla - Chair  
Alan Detheridge - Treasurer  
Ali Idrissa  
Julie McCarthy - (resigned 10 December 2021)  
Susan Hazledine  
Athayde Jose Ada Motta Filho  
Victoria Ibezim-Ohaeri

### Company Secretary

Susan Hazledine

### Management

Elisa Peter, Executive Director  
Rami Hassouna, Director of Finance & Operations  
(started 7th June 2021)  
Alison Smith, Interim Director of Finance (left 24th  
June 2021)  
Stephanie Rochford, Director of Member  
Engagement

### Registered Office

The Office Group  
201 Borough High Street  
London SE1 1JA  
Tel: +44 20 3817 7639  
Email: [info@pwyp.org](mailto:info@pwyp.org)

### Independent Auditors

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

### Solicitors

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

### Bankers

Barclays Bank PLC, Corporate Banking Oxford &  
Swindon  
Wytham Court, 11 West Way, Oxford, OX2 0JB



## 10. AUDITORS REPORT AND STATUTORY ACCOUNTS

### Independent auditor's report to the members of Publish What You Pay

#### Opinion

We have audited the financial statements of Publish What You Pay (the "Charity") for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 Charity's affairs as at 31 December 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
- 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 (ISAs) (UK) and applicable law. Our responsibilities under those standards are further described in the section of our report covering the Auditor's responsibilities for the audit of the financial statements. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 entity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**We have nothing to report in this regard.**

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Trustees' report (incorporating the strategic report 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 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:

- sufficient accounting records have not been kept the financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 35 - 36), 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 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 identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's operational sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the terms of grant agreements;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, 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;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed the terms of grant agreements.

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

## Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Colin Mills (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP  
(Statutory Auditor), Oxford



**Date:** 26 May 2022

## Statement of financial activities

For the year ended 31 December 2021 (including Income and Expenditure Account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2021 TOTAL FUNDS £	2020 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Grants	3	3,284,427	449,537	3,733,964	3,339,186
Bank interest		52		52	292
<b>Total income</b>		<b>3,284,479</b>	<b>449,537</b>	<b>3,734,016</b>	<b>3,339,478</b>
<b>EXPENDITURE ON:</b>					
Raising funds		170,735		170,735	156,603
Charitable activities:	5				
Movement Building		1,605,629	493,427	2,099,056	2,204,512
Advocacy		551,087	4,154	555,241	201,090
<b>Total expenditure</b>		<b>2,327,451</b>	<b>497,581</b>	<b>2,825,032</b>	<b>2,562,205</b>
Net (expenditure)/income		957,028	(48,044)	908,984	777,273
Transfers	11,12	-	-	-	-
<b>Net movement in funds</b>		<b>957,028</b>	<b>(48,044)</b>	<b>908,984</b>	<b>777,273</b>
<b>Total funds brought forward at 1 January 2021</b>		<b>1,488,685</b>	<b>160,498</b>	<b>1,649,183</b>	<b>871,910</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021</b>	<b>11,12</b>	<b>2,445,713</b>	<b>112,454</b>	<b>2,558,167</b>	<b>1,649,183</b>

## Statement of financial activities (comparatives)

For the year ended 31 December 2020 (including income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2020 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Grants	3	2,523,443	815,743	3,339,186
Bank interest		292		292
<b>Total income</b>		<b>2,523,735</b>	<b>815,743</b>	<b>3,339,478</b>
<b>EXPENDITURE ON:</b>				
Raising funds		156,603		156,603
Charitable activities:	5			
Movement Building		1,359,521	844,991	2,204,512
Advocacy		191,176	9,914	201,090
Total expenditure		1,707,300	875,756	2,562,205
Net (expenditure)/income		816,435	(39,162)	777,273
Transfers	11,12	33,169	(33,169)	-
<b>Net movement in funds</b>		<b>849,604</b>	<b>(72,331)</b>	<b>777,273</b>
<b>Total funds brought forward at 1 January 2020</b>		<b>639,081</b>	<b>232,829</b>	<b>871,910</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2020</b>	<b>11,12</b>	<b>1,488,685</b>	<b>160,498</b>	<b>1,649,183</b>

## Balance sheet

As at 31 December 2021

	NOTE	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	7,752	14,971
<b>TOTAL FIXED ASSETS</b>		<b>7,752</b>	<b>14,971</b>
<b>CURRENT ASSETS</b>			
Debtors	9	40,936	40,092
Cash at bank and in hand		3,480,226	2,544,965
<b>TOTAL CURRENT ASSETS</b>		<b>3,521,162</b>	<b>2,585,057</b>
<b>CURRENT LIABILITIES:</b>			
Amounts falling due within one year	10	(970,747)	(950,845)
<b>NET CURRENT ASSETS</b>		<b>2,550,415</b>	<b>1,634,212</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,558,167</b>	<b>1,649,183</b>
<b>FUNDS</b>			
Unrestricted funds	11	2,445,713	1,488,685
Restricted funds	12	112,454	160,498
<b>TOTAL</b>		<b>2,558,167</b>	<b>1,649,183</b>

Approved and authorised for issue by the Directors on 24 May 2022 and signed on their behalf by:

.....  
**Susan Hazledine**  
 Director / Trustee  
 Date: 24 May 2022

## Statement of cash flows

For the year ended 31 December 2021

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash (used in)/provided by operating activities (below)	940,565	1,305,772
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible fixed assets	(5,304)	(12,618)
Proceeds on disposal of tangible fixed assets	-	-
<b>Change in cash and cash equivalents in the reporting period</b>	<b>935,261</b>	<b>1,293,154</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>2,544,965</b>	<b>1,251,811</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,480,226</b>	<b>2,544,965</b>
<b>RECONCILIATION OF NET INCOMES TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net (expenditure)/income for the reporting period</b>	<b>908,984</b>	<b>777,273</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation	12,523	12,647
Loss on disposal of fixed asset	-	-
Decrease/(increase) in debtors	(844)	(21,262)
(Decrease)/increase in creditors	19,902	537,114
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:</b>	<b>940,565</b>	<b>1,305,772</b>

# NOTES TO THE ACCOUNTS

Notes to the accounts for the year ended 31 December 2021

## 1. Company Information

Publish What You Pay is a company limited by guarantee incorporated in the United Kingdom. Its registered office address is The Office Group, 201 Borough high Street, London SE1 1JA The charity is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the charity should it be wound up.

## 2. Accounting policies

### a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP (FRS102)) FRS102 and the Companies Act 2006. Publish What You Pay is a public benefit entity. There are no material uncertainties about the charity's ability to continue as a going concern.

### b) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. If income is received in advance where the donor has specified this must be spent in a future year this is carried forward as deferred income.

Restricted income not expended in the year is carried forward within restricted fund balances (see note 12).

### c) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds comprise the costs associated with income generation via fundraising, including the salary of the Fundraising Manager.

Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made.

#### d) Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

**Fixtures and fittings - 33.33% straight line**

**Computer equipment - 33.33% straight line**

#### e) Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

#### f) Funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which the Trustees have set aside for specific purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

#### g) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

#### h) Pensions

Contributions to defined contribution pension schemes are recognised in the Statement of Financial Activities in the period in which they become payable.

## Grants

DONOR	TYPE	2021 £	2020 £
Cordaid	Restricted Funds		(3,515)
The Ministry of Foreign Affairs of Denmark (Danida)	Unrestricted Funds	337,779	203,384
Finland Ministry of Foreign Affairs	Restricted Funds	0	451,345
Ford Foundation Build Grant	Unrestricted Funds	388,802	438,597
Ford Foundation Social Bonds Grants	Unrestricted Funds	586,252	0
Luminate	Unrestricted Funds	418,580	324,491
The Norwegian Agency for Development Cooperation (NORAD)	Restricted Funds	449,537	351,154
Open Society Foundations	Unrestricted Funds	723,224	770,366
Open Society Initiative for Southern Africa, grant via Southern Africa Resource Watch (SARW)	Restricted Funds	(21)	16,759
Sigrid Rausing Trust	Unrestricted Funds	100,000	100,000
The William and Flora Hewlett Foundation	Unrestricted Funds	729,810	686,605
<b>TOTAL</b>		<b>3,733,964</b>	<b>3,339,186</b>

## Net income/ (expenditure)

	2021 £	2020 £
This is stated after charging:		
Auditor's remuneration (audit)	9,000	9,900
Auditor's remuneration (Norad Project Audit)	1,440	1,575
Auditor's remuneration (Finland Project Audit)	1,500	1,500
Auditor's remuneration – tax services	1,000	960
Depreciation of tangible fixed assets (note 8)	12,523	12,647

## Costs of charitable activities

2021	NOTE	MOVEMENT BUILDING £	ADVOCACY £	TOTAL 2021 £	TOTAL 2020 £
Grants payable	6	810,756	163,687	974,442	661,726
<b>COSTS DIRECTLY ALLOCATED TO ACTIVITIES</b>					
Programme Costs		357,211	27,745	384,955	460,037
Staff costs		428,813	151,974	580,787	484,966
Travel		1,989	2,804	4,793	14,084
Communications		872	94,507	95,380	6,998
<b>Total costs directly allocated to activities</b>		<b>788,885</b>	<b>277,030</b>	<b>1,065,915</b>	<b>966,085</b>
<b>SUPPORT COSTS ALLOCATED TO ACTIVITIES</b>					
Staff costs		348,109	77,935	426,044	491,860
Recruitment		348	2,148	2,495	3,265
Office costs		135,937	31,078	167,015	208,363
Foreign exchange (gain)/loss		2,705	606	3,311	36,710
<b>GOVERNANCE COSTS:</b>					
Global meetings and other governance costs		4,963	1,111	6,074	27,693
Audit		7,354	1,646	9,000	9,900
<b>Total Support and Governance costs</b>		<b>499,415</b>	<b>114,524</b>	<b>613,939</b>	<b>777,791</b>
<b>TOTAL COST OF CHARITABLE ACTIVITIES</b>		<b>2,099,056</b>	<b>555,241</b>	<b>2,654,296</b>	<b>2,405,602</b>

## Grants payable

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2021 £	2020 £
Action Aid Australia	124,359	56,756
ALE "Alliance for Budget transparency"	36,715	
Association Energy Transparency	37,994	4,553
Association Tunisienne De Droit Du Développement		13,351
Bantay Kita		15,034
Cajust Senegal	48,198	
Caritas Zambia	18,567	
Center for Environmental Policy and Advocacy		14,880
Community Outreach for Development and Welfare Advocacy (CODWA)	21,477	
Dynamique Mondiale des Jeunes	19,152	7,652
Economic Justice Network	10,351	-
Environics Trust	36,345	2,019
FDS Mali	21,815	
Hakirasilimali	15,138	14,762
Impact (PWYP Canada)		23,923
Katiba Institute	33,785	78,805
KUWUKA JDA - Juventude Desenvolvimento e Advocacia	20,274	35,031
Lebanese Oil and Gas Initiative	98,617	113,457
Lebanese Transparency Association		18,494
Transparency International initiative Madagascar	21,939	
Mines alerte (PCQVP Burkina Faso)	44,946	9,017
Oxfam France (PWYP France)	10,000	19,936
Pro-biodiversity Conservationists in Uganda	28,250	43,124
Publiez Ce Que Vous Payez - Guinée	43,012	-
Publiez Ce Que Vous Payez Coalition Malienne		11,147
Publiez Ce Que Vous Payez Senegal (CAJUST)	10,992	
PWYP Niger - ROTAB	73,282	10,000
PWYP UK	32,000	
Réseau des Organisations Libres de la Société Civile pour la Bonne Gouvernance au Gabon (ROLBG)	11,453	
The Creative Organisation for Development		13,204
The ONE Campaign		37,387
Ther Development Center	90,620	52,435
Yayasan Transparasi Sumberdaya Ekstraktif	22,280	4,551
Zimbabwe Environmental Law Association	14,655	11,880
Other subgrants	28,226	50,328
	<b>974,442</b>	<b>661,726</b>

## Staff and Trustee Costs

	2021 £	2020 £
Wages and salaries	555,553	616,113
Hosted staff costs	452,638	334,067
Social security costs	47,032	63,100
Pensions	60,737	56,672
	<b>1,115,960</b>	<b>1,069,952</b>

During the year ended 31 December 2021 the charity employed 10 full-time members (2020: 9). Included in wages and salaries are severance payments totalling £0 (2020: £25,500).

The Senior Management team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Key management personnel remuneration in the period was £323,932 (2020: £348,461).

The number of employees whose employee benefits (excluding employer's pension costs and employer's NI) fell within the following bands was:

	2021 NO.	2020 NO.
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£100,001-£110,000	-	-
£110,001-£120,000	-	1

During the year, no trustees received any remuneration or medical benefits (2020: none). Payment of remuneration to a trustee for services rendered is permitted by the Articles of Association.

During the period, Athayde Jose Motta Filho received £1,413.83 for Consultancy services (2020: none).

## Tangible fixed assets

	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
<b>COST</b>			
At 1 January 2021	45,770	2,460	48,230
Additions	5,304	-	5,304
Disposals	-	-	-
<b>At 31 December 2021</b>	<b>51,074</b>	<b>2,460</b>	<b>53,534</b>
<b>DEPRECIATION</b>			
At 1 January 2021	30,799	2,460	33,259
Charge for year	12,523	-	12,523
Eliminated on disposal	-	-	-
<b>At 31 December 2021</b>	<b>43,322</b>	<b>2,460</b>	<b>45,782</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2021</b>	<b>7,752</b>	<b>-</b>	<b>7,752</b>
<b>At 1 January 2021</b>	<b>14,971</b>	<b>-</b>	<b>14,971</b>

## Debtors

	2021 £	2020 £
Trade debtors	6,430	4,804
Other debtors	-	-
Prepayments and accrued income	34,506	35,288
<b>TOTAL</b>	<b>40,936</b>	<b>40,092</b>

## Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	26,475	60,129
Accruals	207,930	347,095
Deferred income	711,693	510,830
Other creditors	<u>24,649</u>	<u>32,791</u>
<b>TOTAL</b>	<b>970,747</b>	<b>950,845</b>

Deferred income represents grants and donations received for specific future programmes. Deferred income movements can be summarised as follows:

	2021 £	2020 £
Brought forward	510,830	-
Recognised as income in the year	(510,830)	-
Deferred in the year	711,693	510,830
<b>CARRIED FORWARD</b>	<b>711,693</b>	<b>510,830</b>

## Unrestricted funds

2021	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
<b>At 1 January 2021</b>	<b>430,000</b>	<b>150,000</b>	<b>908,685</b>	<b>1,488,685</b>
Transfers - restricted funds	-	-	-	-
Transfers to designated reserves	-	-	-	-
Income/(expenditure) for period retained	-	(58,330)	1,015,358	957,028
<b>AT 31 DECEMBER 2021</b>	<b>430,000</b>	<b>91,670</b>	<b>1,924,043</b>	<b>2,445,713</b>

The purpose of the PWYP Operational Reserve is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The Operational Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

The PWYP Covid 19 Reserve was created in 2020 from additional surplus generated because activities were not able to take place as planned due to the Covid 19 global pandemic. The purpose of this reserve is to support PWYP coalitions and members to respond to the specific challenges arising from the Covid-19 pandemic.

2020	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
<b>At 1 January 2020</b>	<b>330,000</b>	-	<b>309,081</b>	<b>639,081</b>
Transfers - restricted funds	-	-	33,169	33,169
Transfers to designated reserves	100,000	150,000	(250,000)	-
Income/(expenditure) for period retained	-	-	816,435	816,435
<b>AT 31 DECEMBER 2020</b>	<b>430,000</b>	<b>150,000</b>	<b>908,685</b>	<b>1,488,685</b>

## Restricted funds

2021	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
Finland Ministry of Foreign Affairs	154,987	-	154,987	-	-
Ford Foundation	5,511	-	5,511	-	-
Norwegian Agency for Development Cooperation	-	449,537	337,083	-	112,454
<b>TOTAL</b>	<b>160,498</b>	<b>449,537</b>	<b>546,270</b>	<b>-</b>	<b>112,454</b>

**Cordaid:** Grant to support a project that focused on strengthening the influencing skills of the PWYP Africa Steering Committee (ASC) members to use the Africa Mining Vision (AMV) as a strategic advocacy focus; as well as to support country level work of civil society in the Democratic Republic of Congo and in South Sudan.

**Ministry of Foreign Affairs Finland:** Grant to support capacity building, peer-learning, knowledge-sharing and advocacy by civil society organisations in Sub-Saharan Africa to monitor the tax payments made by extractive companies to governments with a view to ensuring that they contribute to equitable and sustainable development.

**Ford Foundation:** Grant to foster civil society leadership, learning, and networking in order to enhance gender responsiveness, equitable benefit sharing, and defense of civic space in the extractives sector in Africa

**Luminate:** Grants to facilitate the Mandatory Disclosures Campaign in Canada, the UK, Australia and France; and to support PWYP's organisational development and overall strategy implementation.

**Natural Resource and Governance Institute:** Grant provided to support PWYP work towards a global mandatory disclosure reporting standard in the extractive sector.

**The Norwegian Agency for Development Cooperation:** Grant to facilitate a project to support improved transparency and accountability in the petroleum sector. The grant is being used to support organisations in Lebanon, Iraq and Kenya.

**The William and Flora Hewlett Foundation:** Grant for a pilot project to promote a gender-responsive Extractive Industries Transparency Initiative.

2020	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
Cordaid	7,352	(3,515)	3,837	-	-
Finland Ministry of Foreign Affairs	-	451,345	263,189	(33,169)	<b>154,987</b>
Ford Foundation	138,260	-	132,749	-	<b>5,511</b>
Luminate - Mandatory Disclosures	35,164	-	35,164	-	-
Natural Resource Governance Institute (Mandatory Disclosures)	20,108	-	20,108	-	-
OSISA grant via SARW for Global Assembly	-	16,759	16,759	-	-
Norwegian Agency for Development Cooperation	-	351,154	351,154	-	-
The William and Flora Hewlett Foundation (Gender Pilot Project)	31,945	-	31,945	-	-
<b>TOTAL</b>	<b>232,829</b>	<b>815,743</b>	<b>854,905</b>	<b>(33,169)</b>	<b>160,498</b>

## Analysis of net assets

2021	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	7,752	7,752
Net current assets	112,454	2,437,961	2,550,415
<b>TOTAL</b>	<b>112,454</b>	<b>2,445,713</b>	<b>2,558,167</b>

2020	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	14,971	14,971
Net current assets	160,498	1,473,714	1,634,212
<b>TOTAL</b>	<b>160,498</b>	<b>1,488,685</b>	<b>1,649,183</b>

## Related party transactions

There were no payments to or for related parties during the year ended 31 December 2021.

There are no outstanding balances or provisions for doubtful debts with related parties for the year ended 31 December 2021.

## Lease commitments

The total lease commitment for the period was £0 (2020: £0).



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