



PUBLISH WHAT
YOU PAY

PWYP 2024 ANNUAL REPORT



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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.

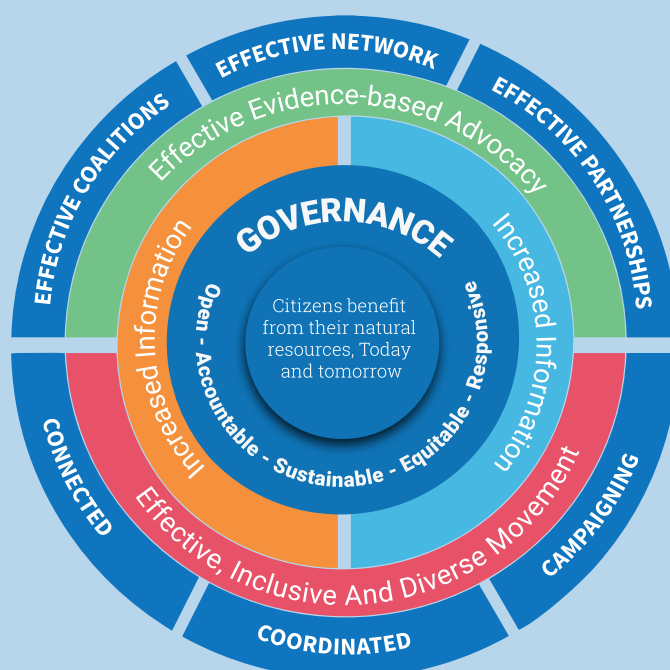
TO BE CONNECTED,

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.

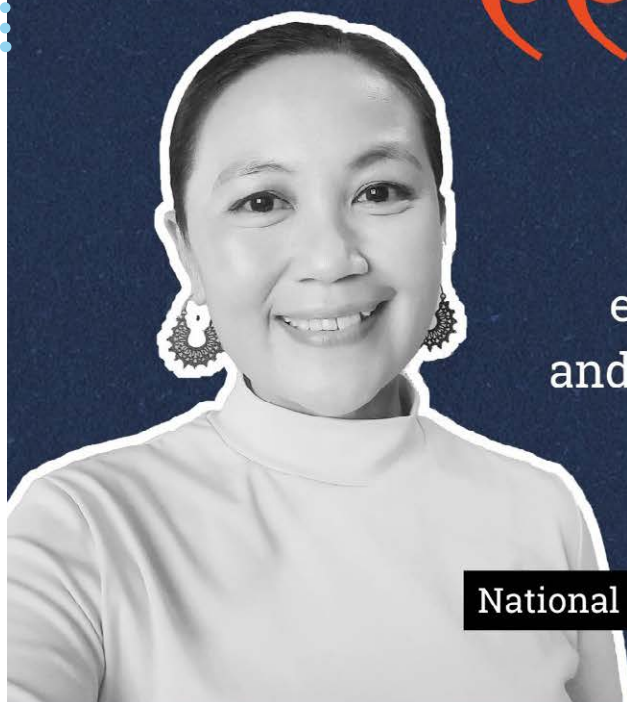


3.1 Advocacy

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.



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 Imanbekov
PWYP Kyrgyzstan

#DiscloseTheDeal

3.2 Movement Building

Momentum powered by new collaborations

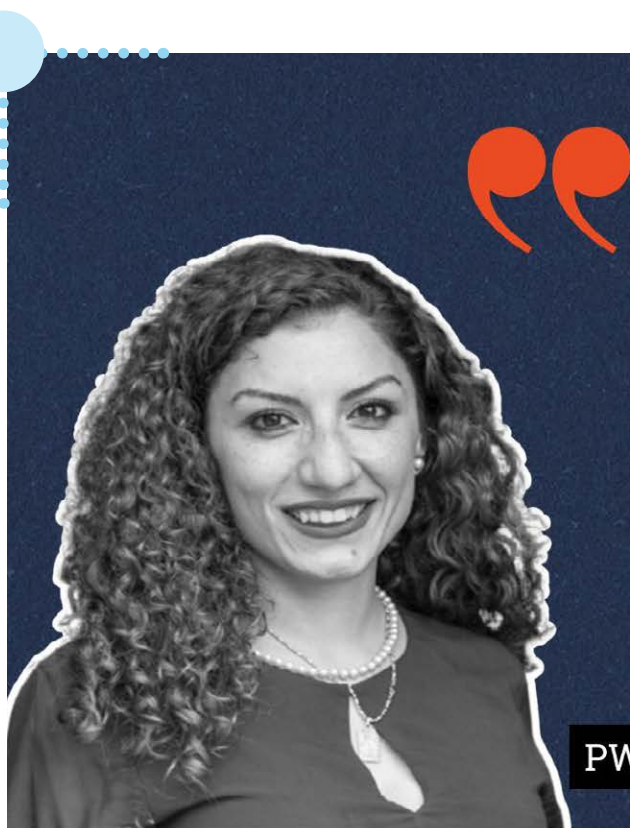
In 2024, regional collaboration between PWYP members drove forward our joint advocacy campaigns for fossil fuel phase out and transition minerals. For example, the Group for a Just Energy Transition in Latin America and the Caribbean agreed on an ambitious advocacy

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

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:

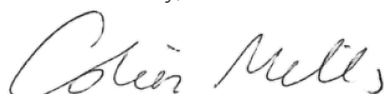
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed the terms of grant agreements.

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. 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 £
INCOME AND ENDOWMENTS FROM:					
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
EXPENDITURE ON:					
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
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2024	11,12	2,621,572	203,695	2,825,267	3,277,121

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 £
INCOME AND ENDOWMENTS FROM:				
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
EXPENDITURE ON:				
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
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2023	11,12	3,106,857	170,264	3,277,121

Balance sheet

as at 31 December 2024

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

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)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:	(814,117)	(55,004)

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
TOTAL		2,537,787	3,246,827

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
TOTAL COST OF CHARITABLE ACTIVITIES		1,074,454	1,876,079	2,950,533	3,043,002

6. Grants payable

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2024 £	2023 £
Afreviewatch	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
TOTAL	1,114,757	835,183

	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
	1,135,160	1,110,076

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
TOTAL	426,889	33,359

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
TOTAL	129,414	100,875

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)
AT 31 DECEMBER 2024	808,071	0	1,813,501	2,621,572

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)
AT 31 DECEMBER 2023	749,078	0	2,357,778	3,106,857

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
TOTAL	170,264	546,366	513,736	801	203,695

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
TOTAL	203,695	2,621,572	2,825,267

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

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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