



PUBLISH WHAT
YOU PAY
UNITED KINGDOM

Charity Registration Number: 1191553

**PUBLISH WHAT YOU PAY UK
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR-ENDED 31 DECEMBER 2023**

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Administrative Information

Principal office

16 Alverstone Avenue
London SW19 8BE

Registered charity number

1191553

Trustees

Joseph Williams (Chair)
Habte Hagos (Treasurer)
Dr Joseph Kraus
Simon Taylor

Senior staff

The Coordinator/Director role held by Mr Miles Litvinoff until 15 October 2021 remained vacant throughout the 2022 and 2023 reporting periods.

Bankers

Unity Trust Bank Plc
PO Box 7193
Planetary Road
Willenhall WV1 9DG

Independent examination exemption

The 2023 PWYP (UK) accounts are exempt from independent examination according to the Charities Commission guidelines, because the CIO income for the year was below the threshold of £25,000.
[http://independent%20examination%20of%20charity%20accounts:%20guidance%20for%20trustees%20-%20GOV.UK%20\(www.gov.uk\).](http://independent%20examination%20of%20charity%20accounts:%20guidance%20for%20trustees%20-%20GOV.UK%20(www.gov.uk).)

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Trustees' Report

The Trustees present their report for the year-ended 31 December 2023.

Structure, governance and management

Publish What You Pay UK (also known as PWYP UK) operated as an unincorporated association representing the UK chapter of the global Publish What You Pay (PWYP) civil society coalition (www.pwyp.org) from 2010 to 2020. Each national chapter of PWYP is an association of like-minded civil society member organisations.

On 30 September 2020, PWYP UK was constituted and registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission for England and Wales.

PWYP UK trustees are selected and appointed by existing trustees.

According to the CIO's constitution (adopted on 25 September 2020), UK coalition member organisations of PWYP are non-voting members and do not qualify as members for any purpose under the Charities Acts, General Regulations or Dissolution Regulations.

However, clause 17 (3) of PWYP UK's constitution states: "The charity trustees recognise the importance of Publish What You Pay UK remaining true to its origins as a vehicle for collective action by a coalition of like-minded civil society organisations and will continue to consult with and respond to the views of non-voting coalition (associate) members on significant matters."

Objectives

The objectives of PWYP UK are for the public benefit to promote sustainable development, in particular but not exclusively by:

- (a) the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary sector and professional organisations, in the United Kingdom and internationally, through initiatives relating to the extractive industry such as the Extractive Industries Transparency Initiative.
- (b) 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; and
- (c) the advancement of public education and research in relation to 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.

In this object "sustainable development" means development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

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Summary of main activities

PWYP UK followed a work plan agreed by the trustees in 2020, which was subsequently reviewed and amended as necessary.

The trustees advertised the Coordinator/Director role several times during 2021 and 2022 but were unable to recruit a suitable candidate. As such the work of the Charity largely remained in abeyance in 2022 and 2023.

Reserves policy

In June 2020, PWYP UK adopted a reserves policy that states “the trustees consider a suitable minimum level of free reserve to be an amount broadly equivalent to three months’ essential operational spend”. The CIO holds reserves as part of effective financial management to ensure it can manage financial risks. It holds reserves to provide support should PWYP UK face an unforeseen downturn or significant event which has an adverse financial impact, i.e. a drop in income and/or unbudgeted increases in expenditure.

At the end of the reporting period the CIO had reserves of £29,075 (2022 = £29,195).

Financial overview

During the reporting period, PWYP UK received £Nil in grants (2022: £15,000) and spent £120 (2022: £1,613) leaving a net deficit of £120 (2022: surplus £13,387).

Trustees' responsibilities

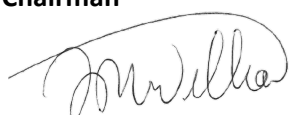
Charity law requires trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and the surplus/deficit for the period. The trustees in preparing the financial statements, are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

This report was approved by the Trustees on 27 September 2024 and signed on their behalf by

Joseph Williams
Chairman



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The 2023 PWYP (UK) accounts are exempt from independent examination according to the Charities Commission guidelines, because the CIO income for the year was below the threshold of £25,000. [http://independent%20examination%20of%20charity%20accounts:%20guidance%20for%20trustees%20-%20GOV.UK%20\(www.gov.uk\),](http://independent%20examination%20of%20charity%20accounts:%20guidance%20for%20trustees%20-%20GOV.UK%20(www.gov.uk),)

The 2023 accounts were prepared by PWYP (UK) Treasurer who is a Fellow of the Association of Chartered Certified Accountants (FCCA).

27 September 2024

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Statement of Financial Activities

INCOME

	<u>Note</u>	Unrestricted Funds £	Endowment Funds £	Total £
Grants	1	0	0	0
Total Income		0	0	0

EXPENDITURE

Charitable activities	2	120	0	120
Total Expenditure		120	0	120
Net Income/(Deficit)		(120)	0	(120)
Total funds brought forward		29,195	0	29,195
Total funds carried forward		29,075	0	29,075
		=====	=====	=====

The CIO made no recognised gains and losses other than those reported in the income and expenditure accounts.

The notes on pages 9 to 10 form part of these financial statements.

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Balance Sheet as at 31 December 2023


	<u>Note</u>	2023 £
CURRENT ASSETS		
Debtors		0
Cash at bank		29,075

		29,075
CREDITORS: falling due within one year		0

NET CURRENT ASSETS		29,075
		=====
 FINANCED BY:		
Unrestricted funds		29,075
Restricted funds		0
Endowment funds		0

TOTAL		29,075
		=====

The finance statements were approved by the trustees on 27 September 2024 and signed on their behalf by



Joseph Williams

The notes on pages 9 to 10 form part of these financial statements.

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Accounting Policies and Notes to the Accounts

Accounting policies

Basis of preparation

The accounts have been prepared under section 133 of the Charities Act 2011 on a receipts and payments basis as the CIO's gross income is under £250,000 and the trustees have opted to adopt cash accounting on the occasion. Accordingly, no accruals have been made.

Going concern

Based on current cash in the bank and projected income and expenditure the trustees are of the view that the immediate future of the CIO for the next 12 to 18 months is secure and that on this basis it is a going concern.

Taxation

The COI is exempt from taxation under section 466 to 493 of the Corporation Tax Act 2010.

Pension

The COI currently has no occupational pension arrangement in place because it has no employees and the Coordinator/Director during the period worked on a self-employed basis.

Notes to the accounts

1. Grant income

	£
Publish What You Pay International Secretariat	0
Global Witness	0
The ONE Campaign	0
Transparency International UK	0

Total grants received	0
	=====

2. Charitable activities and administrative costs

	£
Subscriptions	48
Bank charges	72
Accounts Preparation	0
Trustees Report Preparation	0
Independent Examination	0

Total administrative costs	120
	=====

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3. Related party transactions

The trustees give their time and expertise freely without any form of remuneration or other benefits. There were no expenses paid to the trustees during the period under review.