

**Publish What You
Fund**

**Annual Report and Financial
Statements**

30 September 2018

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

Charity Registration Number
1158362

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Reference and administrative information

Directors	Giles Bolton (Chair) Claire Hickson (Vice Chair) Simon Gill (Treasurer) Paul Lenz Hetty Kovach
Registered office	Southbank House Black Prince Road London SE1 7SJ
Company number	07676886 (England and Wales)
Charity number	1158362
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE
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Chair's letter

Although the gains made by the aid and development transparency movement over a relatively short period of time have been impressive, the results of Publish What You Fund's 2018 Aid Transparency Index (the Index) report remind us that overall the quality of published data still needs to be more transparent, comprehensive and timely.

As I write, I'm acutely aware that the coming year could be a defining moment for aid transparency globally, and indeed for Publish What You Fund. We find ourselves at a juncture.

On the one hand, aid transparency is coming of age; the International Aid Transparency Initiative (IATI) and the wider aid transparency movement is approaching its tenth anniversary; there is a genuine desire across the board for greater transparency around aid and development funding in all its forms; and the 2018 Index, released in June, shows meaningful improvements made by publishers in the past decade.

On the other hand, there is a broad recognition that data use to date has been limited. If aid is becoming truly transparent, then why aren't policy-makers in developing countries from government and civil society using this information to ensure alignment with their national budgets? Why aren't citizens and their representatives starting to hold aid donors to account for their spending? And turning to Publish What You Fund, what is the role of an international campaigning organisation within this context? How can we best apply a decade of expertise in analysing, visualising and presenting aid data and financial flow information? How can we use this as an advocacy tool, to ensure that such evidence is used for better planning, management and coordination of aid, and for improved development outcomes?

However, our more recent experiences of getting hands-on and using aid transparency data to address specific policy issues have been somewhat formative. Now, with a new strategy to be launched in October 2018, an adept and committed team, and with new leadership in place, Publish What You Fund is well positioned to realise its vision; to create a world where aid and development information is transparent, available and used for effective decision-making, public accountability and lasting change for all citizens.

I would like to thank the trustees, staff and all of our funders and supporters.

Giles Bolton

Chair, Publish What You Fund

CEO's Letter

I joined Publish What You Fund in July following the launch of the most recent edition of the Aid Transparency Index inheriting a passionate, capable and determined team. The 2018 Index required a team of seven, working for six months, assessing 45 agencies across 35 indicators, manually reviewing more than 19,000 data-points, and working in partnership with 42 independent reviewers. Impressive gains have been made including improvements in timeliness such that in this edition 75% of the organisations assessed were publishing information on their aid and development spending on a monthly or quarterly basis; 50% of them were publishing on a monthly basis, which is up from 25% in 2016.

However, the results of the 2018 Index report also remind us that, overall, the quality of published data still needs to be more transparent, comprehensive and timely. For example, more than a quarter of organisations either do not provide descriptions of their projects at all or the descriptions provided cannot be understood by non-experts. Equally, where project and donor impact is concerned, donors were, on average, scoring only 27% for the performance component as activities were lacking re. project impact appraisals, reviews and evaluations, and results.

Over this period we continued our advocacy efforts with defined key bilateral and multilateral aid donors, including the US and UK, the European Commission (EC), France and Germany. Despite the political situation in the US, we have been able to work with US agencies to help build the case for aid transparency. The questions over the value, role and funding of foreign assistance have made it more important to partner with other stakeholders and strengthen our relationships at the career-level. We have been part of a very proactive engagement with key agencies, especially USAID, Department of State, Millennium Challenge Corporation and Office of Management and Budget, to put forth our own analysis and recommendations.

Using the data ourselves and sharing information with others has increased our value as aid transparency champions, while simultaneously helping us to demonstrate the value of better aid data. Specific examples of the value of aid have been extraordinarily well received and further amplified, with one example being the INGO CARE sharing our country studies into the impact of proposed cuts to US foreign assistance with over six-hundred congressional staffers and numerous other organisations, such as the Modernizing Foreign Aid Network, using our materials in their advocacy efforts on the US budget.

Globally, the donor landscape is changing dramatically, and we must adapt accordingly. Today's aid and development finance vista is characterised by an increasingly diverse array of spending vehicles including: development finance institutions (DFIs); private finance; cross-departmental and pooled or trust funds; and the increasing disbursement of Official Development Assistance (ODA) through non-traditional aid spending departments, to name a few. A core part of our forthcoming strategy relates to how we best apply our resources to move the agenda on both DFIs and also these non-traditional channels.

CEO's Letter (continued)

Likewise, Publish What You Fund remains interested in the topic of aid transparency in the humanitarian emergency context and is exploring funding options, based on the main gaps identified in the scoping we undertook into this in 2017, notably a call for a 'transparency user needs assessment', focusing on actors on the ground in protracted emergencies. We are currently on the verge of launching our 2018 – 2021 strategy in which we demonstrate how we will learn from our experiences over the past ten years to respond to the challenges ahead. Improving the quality and usability of aid and development information remains critical to driving transparency for greater effectiveness and accountability in aid and development spending. We cannot fulfil the promise to understand and promote increased and better targeted use of aid information or promote transparency among the increasing array of aid and development spending vehicles without it.

Gary Forster

CEO, Publish What You Fund

The directors, who are the charitable company's trustees for the purposes of charity law, present their report including the Reports of the Chair and CEO on pages 2 and 4 together with the financial statements of Publish What You Fund for the year ended 30 September 2018. This report has been prepared in accordance with part 8 of the Charities Act 2011 and serves the purposes of both trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 23 and comply with the company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

Constitution

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

Governance

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

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

Method of recruitment and appointment or election of directors

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

Policies and procedures adopted for the induction and training of directors

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

Key management personnel

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

Governance, structure and management (continued)

Public benefit

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

Directors' responsibilities

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

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

In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Governance, structure and management (continued)

Directors' responsibilities (continued)

Each of the directors confirms that:

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

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

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

Risk management and principal risks and uncertainties

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

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

- ◆ Reliance on the core grant from the Hewlett Foundation, which accounted for over 54% (2017 – 74%) of the total income for the year ended 30 September 2018. The directors are focusing on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company's advocacy strategy.
- ◆ The loss of key staff, given the small size of the charitable company. Rigorous handover procedures for replacement staff are used to mitigate the risk of the loss of knowledge or skills whenever there are changes in staffing.

Activities and specific objectives

Principal activities

Research and Monitoring

Aid Transparency Index

Using the methodology revised in 2016/17, Publish What You Fund started data collection among the 45 donors featured in the 2018 Index in December 2017 and completed it in March 2018. One of the main changes for this year's methodology was the sampling process. This placed greater emphasis on the quality and usability of the available data, notably by increasing the sample size and number of indicators for which data was sampled. Over the first and second rounds of sampling combined, it is estimated that the team checked around 18,900 individual pieces of information to validate quality.

The Data Quality Tester (DQT) was developed by Publish What You Fund to encourage publishers to improve the quality of their own data, by allowing publishers to test their own data before publication. It was made available for the first time to all publishers for the 2018 Index.

Publish What You Fund reworked the Index website during this period to display individual donors' results and formulate concrete recommendations. It was brought back 'in-house' to the main organisation's website to try and better connect our wider work with the Index. The website went 'live' on 20 June 2018 to coincide with the main launch event.

Following the end of data collection, we analysed the results and produced the main report, as well as dedicated shorter briefs for the US and the EU. The emphasis was on noting the 10-year mark since the origins of the aid and development transparency movement (including the creation of Publish What You Fund and IATI) and, importantly, looking forward to the future in line with our new organisation strategy. It therefore acknowledged the changing donor landscape and emphasised data use. As a result, the report also featured user stories (also available on our website) demonstrating interest in and use of aid information by government representatives and CSOs (Civil Society Organisations) in different parts of the world.

The main launch of the Index took place at Brookings in Washington DC on 20 June 2018. It featured an animation produced for the event, but also to be used beyond it to outline 'why aid and development transparency matters' in an immediately accessible way. The panel discussion aimed to echo the report's themes of the changing donor landscape and data use among other things by including representatives from humanitarian agencies (the Norwegian refugee Council) and DFIs (Development Finance Institutions, such as the IFC (International Finance Corporation) and OPIC (Overseas Private Investment Corporation)). In total around 120 people attended in person and more joined via live stream. There also followed a London roundtable on 4 July 2018, focusing on the UK's DFID (Department for International Development) and FCO (Foreign and Commonwealth Office) results (see below).

Activities and specific objectives (continued)

Principal activities (continued)

Research and Monitoring (continued)

Aid Transparency Index (continued)

The Index was also well covered following its launch. As well as the UK media reports noted below, it was also featured internationally in at least 62 online news outlets, for example by Devex, Reuters, La Repubblica in Italy, the Tribune Online and others in West Africa, the Tanzanian Guardian and in Ethiopia as well. This year, we also worked for the first time with a consultant for social media support, who put together social media packs to share with contacts to help increase dissemination. In the event, we surpassed our target of 50 twitter comments/shares by key stakeholders or influencers. Just a month following the launch of the Index, there had been 381 original tweets with #2018Index (including from the Belgian Deputy Prime Minister and Oxfam International Executive Director) and 18.5 million impressions of twitter content using #2018Index. We also know from our correspondence with various contacts that the Index findings were, for example, discussed at a workshop in South Korea, included in the performance audit on Norway's development assistance and led the United Nations Development Programme to review its disclosure policy, among other things.

Advocacy and Communications

Over this period we continued our advocacy efforts with defined key bilateral and multilateral aid donors, including the US and UK, as well as, where possible, the European Commission (EC), France and Germany to ensure transparency remains a priority.

The US remained an important target. Our work for the Hewlett Foundation core grant during this period had two principle focuses:

US Executive & Agency Engagement: Despite the political situation in the US, we have been able to work with US agencies to help build the case for aid transparency. One of the more difficult US data quality issues is that of the "duelling dashboards" of State (ForeignAssistance.gov) and USAID (Foreign Aid Explorer). We worked with the Modernizing Foreign Assistance Network (MFAN) to publish a set of principles for an effective dashboard. We also jointly developed both a summary and in-depth analysis of the functionality of the two dashboards to provide more concrete recommendations for how the Principles should be applied. These were shared both with the Executive Branch and Capitol Hill, with the goal of producing a consolidated and consistent US data source, along with a blog to underscore our recommendations. Furthermore, we produced specific recommendations for each of the agencies, depending on how advanced they are. With USAID and PEPFAR (President's Emergency Plan for AIDS Relief), for example, we worked with them to start sharing more 'value-added' data, such as program locations or results data - although additional effort is needed with PEPFAR to translate their internally stored data into the IATI data format. For MCC (Millennium Challenge Corporation) – a leader among the US organizations in transparency – we recommended opening up their procurement data and sharing more project-level data from their country counterparts. Lastly, with the Department of State we are still working to address more basic data needs which includes how to publish good quality 'basic data'.

Activities and specific objectives (continued)

Principal activities (continued)

Advocacy and Communications (continued)

The Index remains a useful means of engaging with both the US Government and civil society. For the US, the outcome was a solid improvement in overall data quality. As noted above, the data collection period for the 2018 Index and the launch on 20 June, 2018 in Washington, DC provided further opportunities for engagement. In addition to the main report, we produced a US Brief, focusing on the five US agencies in the Index and convened a policy meeting with these same US agencies.

US Congress: Through regular engagement with MFAN, we ensured that transparency remained a prominent principle in communications to Capitol Hill on how US assistance should work going forward. We contributed to MFAN's report *A New Foreign Aid Architecture Fit for Purpose*, which included the recommendation that the Foreign Assistance Transparency and Accountability Act (FATAA) apply to all US foreign assistance. Primarily through MFAN, we have been actively participating in discussions about the "Journey to Self-Reliance", including the metrics for USAID's "roadmap" and the new approach to Country Development Cooperation Strategies that are being planned.

At the request of Senate staff, we provided technical advice on the data requirements for the BUILD Act to provide for more granular level data publication. The original version contained a provision that funds should be reported at the country-level. As passed, the law now requires regular, project-level reporting. George Ingram, Chair of Friends of Publish What You Fund, at the request of the Committee, also provided testimony on the importance of publishing project-level data. Finally, we co-authored a blog with George on how to track private flows mobilised by public money.

UK Government: The UK has become an important target for Publish What You Fund in the past year. In 2015, the UK Government's aid strategy signalled a "whole government" approach to international development efforts. While the UK's Department for International Development (DFID) remains the UK's primary channel for aid, a growing proportion of aid (targeted to rise to 30% by 2020) is being channelled through Other Government Departments (OGDs). In the same strategy document, therefore, the UK Government committed all OGDs to meeting high transparency standards for this aid, defined as a 'good' or 'very good' ranking in Publish What You Fund's Aid Transparency Index by 2020.

Activities and specific objectives (continued)

Principal activities (continued)

Advocacy and Communications (continued)

The UK Parliament's International Development Committee (IDC) initiated an inquiry into OGDs in November 2017. Our written submission (December 2017) and oral evidence (January 2018) emphasised the need for OGDs, nearing their transparency commitment deadline, to take action to improve transparency levels as a matter of urgency. We have also discussed carrying out a dedicated UK transparency review of OGDs using the Index methodology with DFID, likely to go ahead in 2019. The Foreign and Commonwealth Office (FCO) was included in the 2018 global Index, along with DFID, providing a benchmark for progress in the meantime. In the event, DFID came 3rd overall and the FCO ranked 'poor' and 40th out of the 45 donor agencies measured. With UK-based INGOs, we followed this disappointing result with media articles featured, for example, in The Guardian and The Daily Mirror. In July, we also hosted a round-table with senior UK figures from the UK's highest Overseas Development Agency (ODA) spending departments, DFID, the FCO and the Department for Business, Energy and Industrial Strategy to push the issue higher up the agenda in these departments. Further, Publish What You Fund joined a workshop organized by DFID for a range of OGDs, also in July, to discuss the Index results and timeframes for the UK aid transparency review. We also continue to remind the FCO of the need for organisation-wide action for improved results.

EU advocacy: This remains limited with no EU Representative. It was restricted this year primarily to our engagement through the Index process, including a visit to meet representatives of EC-DEVCO, EC-NEAR and EC-ECHO in Brussels in November 2017, prior to the start of data collection, as well as events where we have all participated, notably the IATI Members Assembly in Copenhagen in July 2018. We also produced a dedicated EU brief to accompany the main Index report. Furthermore, a representative from GIZ-Germany participated in the UK roundtable on 4 July 2018 providing a useful opportunity for different agencies to share their experience. We had hoped to organize a dedicated EU-roundtable to discuss EU-level Index results and emphasise 'data use' messages. We held initial discussions with one or two Brussels-based CSOs about this with a view to linking it to their wider work. But, conflicting commitments ultimately meant that this was not possible.

International Aid Transparency Initiative (IATI): We stepped down from the IATI Board with the end of our term in March 2018 to have more freedom to constructively critique it. We coordinated the election of the two CSO representatives to the Board within the 'CSO and others' caucus.

We participated in the MA in Copenhagen in July 2018, where we presented our initial 'transparency findings' for the USFA project to members. Several attendees complimented Publish What You Fund on using the data in this way. The main area for discussion at the MA, however, was the decision postponed from the September 2017 MA on IATI's new hosting arrangements. Members broadly agreed to the proposal to retain the current UN-based hosting arrangement for the three-year period (2019-2022) but with key modifications. For example, for IATI to develop a strategic plan to define its medium-term strategic direction and inform the accountability and institutional arrangements, and restructure its governance bodies to resolve current ambiguities.

Activities and specific objectives (continued)

Principal activities (continued)

Advocacy and Communications (continued)

We also joined twelve "IATI experts" in The Hague (21 – 22 August 2018) to examine core technical elements of the existing IATI infrastructure, including governance aspects, and draw up a roadmap for the next eighteen months. Discussions covered the IATI Standard, the Registry, the datastore, validation and data quality services (including the dashboard) and the new website. This 'technical audit' came up with a set of key findings and recommendations, including: validation and the datastore should be the priority until the end of May 2019 with the IATI-harvester (for updating the metadata in the Registry) as a second level priority. The IATI tech team should maintain D-portal until an improved IATI datastore is available.

Open Government Partnership (OGP): We have engaged with the OGP since it was established in 2010, drafting a range of aid transparency commitments for consideration for National Action Plans (NAPs). This year we submitted a suggestion for the UK NAP, designed primarily to prompt further discussions within the UK Government on the need for OGDs to make greater progress on transparency.

In July 2018, we participated in the OGP Global Summit in Tbilisi. We organized a 'fishbowl' event on 'Advancing aid and budget transparency for development' with the Open Budget Partnership (IBP) to present our Index findings and those of the IBP's Open Budget Survey (see blog here) followed by discussion on practical challenges and opportunities for greater aid and budget transparency and how to join the two.

Organisation for Economic Co-operation and Development Development Assistance Committee (OECD DAC) CSO Reference Group: The OECD-DAC made strides to become more transparent over the past year under the leadership of its then Chair, Charlotte Petri Gornitzka, a process that Publish What You Fund has been keen to support. One key initiative has been to formalize CSO participation in OECD-DAC business through the OECD-DAC CSO Reference Group. The CSO Reference Group held its inaugural meeting in Paris in the Autumn of 2017, organized by EURODAD, Reality of Aid and Oxfam-France and attended by around 50 further southern and northern-based CSO representatives, including Publish What You Fund. We also joined the OECD Civil Society Forum in May 2018 to discuss how better to incorporate CSOs input in the OECD's work. The CSO Reference Group was officially recognized as the formal framework for DAC-CSO dialogue at the DAC meeting on 10 July 2018. Publish What You Fund is a member of the group and participates in thematic and process discussions.

Open Data Charter: In January 2018, we were invited to join a multi-stakeholder Expert Group to support the Open Data Charter's review of its six guiding Principles for open data. The Group will be examining in particular how to improve its Principles to move away from a 'publish and they will come' approach to open data policy to one that puts 'use' at the heart of publication.

Activities and specific objectives (continued)

Principal activities (continued)

Other projects

US Foreign Assistance Project: Using separate project funds provided by the Hewlett Foundation, we assessed the potential impact of the cuts contained in the President's FY '19 budget request. This project is explained in more detail in a separate report.

The in-country component of the research significantly enhanced our understanding of the issues and enabled us to fill in the data gaps. This was critical both for producing a credible final report, as well as understand what data and information is available in-country. We learned, for example, how information can be readily captured and shared at a mission-level but be missing in IATI publications. We are currently exploring the cause of this problem.

Using the data ourselves informs our thinking and makes us more credible with agencies: The 'USFA approach' of using aid data to gain a more nuanced understanding of the gaps, quality issues and other barriers to use, based on real-life examples, has been successful. The response from the open data community has been positive and agencies are more receptive to our feedback as they are grounded in direct user-experience. This learning has informed our work moving forwards to continue to place an increased emphasis on using data directly ourselves.

Financial review

Result for the year

A summary of the year's results can be found on page 18 of the financial statements. The company's total incoming resources for the year amounted to **£624,174** (2017 – £607,013).

The total of resources expended was **£652,157** (2017 – £585,774). The majority of expenditure relates to staff costs with **£342,891** (2017 – £346,499) expended in the year. Direct project delivery costs accounted for **£125,304** (2017 – £95,466) of expenditure in the year.

Financial position

The balance sheet shows total net assets of **£216,880** (2017 – £244,863) of which **£63,275** (2017 – £51,858) was restricted for specific purposes and **£153,605** (2017 – £193,005) relates to unrestricted funds. As at 30 September 2017, £30,000 had been designated for the 2018 Index; no funds were designated as at 30 September 2018. The remaining free reserves were **£153,605** (2017 – £163,005).

Financial review (continued)

Reserves policy

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

Publish What You Fund's target level of unrestricted funds is approximately three months' worth of total expenditure. The actual level of unrestricted funds was **£153,605** at 30 September 2018 (2017 – £163,005) and equates to just less than three months' expenditure and the directors therefore consider the balance to meet their target. This balance has been set aside as reserves.

Fundraising

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

Future plans

Publish what You Fund will continue to promote transparency of aid and development finance. We will review the methodology of the Aid Transparency Index to make sure it remains relevant. We will extend our monitoring to humanitarian aid and development finance institutions and also work with governments and civil society in developing countries to understand how they are using data for development and how this use can be improved.

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

We have secured commitment for core and project funding for at least another two and a half years from both old and new funders

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the directors:



Approved by the board of directors on: 18.12.18

Independent auditor's report Year to 30 September 2018

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

We have audited the financial statements of Publish What You Fund (the 'charitable company') for the year ended 30 September 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 September 2018 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report Year to 30 September 2018

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

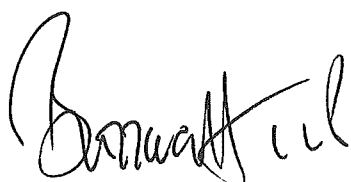
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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

8/1/19

Statement of financial activities Year to 30 September 2018

		Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Income from:					
Donations and legacies	1	340,594	283,223	623,817	606,374
Investments		357	—	357	639
Total income		340,951	283,223	624,174	607,013
Expenditure on:					
Charitable activities	2	380,351	271,806	652,157	585,774
Total expenditure		380,351	271,806	652,157	585,774
Net income (expenditure) and net movement in funds	3	(39,400)	11,417	(27,983)	21,239
Reconciliation of funds:					
Fund balances brought forward as at 1 October 2017		193,005	51,858	244,863	223,624
Fund balances carried forward as at 30 September 2018		153,605	63,275	216,880	244,863

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

Income from investments related solely to the unrestricted fund in the year to 30 September 2017. Comparative information by fund for all other amounts shown in the statement of financial activities is presented in the notes to the accounts.

Balance sheet 30 September 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	6	4,840	4,840
Cash at bank and in hand		246,239	469,646
		<u>251,079</u>	<u>474,486</u>
Creditors: amounts falling due within one year			
	7	<u>(34,199)</u>	<u>(229,623)</u>
Net current assets		<u>216,880</u>	<u>244,863</u>
Total net assets		<u>216,880</u>	<u>244,863</u>
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund		153,605	163,005
. Designated fund	8	—	30,000
Restricted funds	9	63,275	51,858
	10	<u>216,880</u>	<u>244,863</u>

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

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



Simon Gill
Director

Approved by the board on: *18th December 2018*

Company Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362 (England and Wales)

Statement of cash flows 30 September 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(223,764)	203,873
Cash flows from investing activities			
Investment income		357	639
Change in cash and cash equivalents in the year		(223,407)	204,512
Cash and cash equivalents at 1 October	B	469,646	265,134
Cash and cash equivalents at 30 September	B	246,239	469,646

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

A Reconciliation of net (expenditure) income to net cash flow from operating activities

	2018 £	2017 £
Net (expenditure) income (as per the statement of financial activities)	(27,983)	21,239
Adjustments for:		
Investment income	(357)	(639)
Decrease in debtors	—	660
(Decrease) increase in creditors	(195,424)	182,613
Net cash (used in) provided by operating activities	(223,764)	203,873

B Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	246,239	469,646
Total cash and cash equivalents	246,239	469,646

Principal accounting policies 30 September 2018

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

Basis of preparation

These financial statements have been prepared for the year to 30 September 2018.

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

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

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

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

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements.

Assessment of going concern

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

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

Income

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

Income comprises donations and investment income.

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

Principal accounting policies 30 September 2018

Income (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

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

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

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

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

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

Principal accounting policies 30 September 2018

Foreign currencies

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

Pension costs

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

Share capital

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

Notes to the financial statements 30 September 2018

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Friends of Publish What You Fund (1)	340,520	—	340,520	441,945
Friends of Publish What You Fund (2)	—	—	—	10,033
Friends of Publish What You Fund (3)	—	—	—	80,303
Friends of Publish What You Fund (4)	—	15,915	15,915	—
InterAction	—	201,046	201,046	74,093
Department for International Development	—	25,000	25,000	—
European Union	—	41,262	41,262	—
Other income	74	—	74	—
2018 Total funds	340,594	283,223	623,817	606,374
2017 Total funds	441,945	164,429	606,374	

1. The original grant source was The William & Flora Hewlett Foundation for Core Activities.
2. The original grant source was The Omidyar Network.
3. The original grant source was The William & Flora Hewlett Foundation for US Advocacy.
4. The original grant source was The New Venture Fund.

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Staff costs	248,685	94,206	342,891	346,499
Project delivery	56,540	68,764	125,304	95,466
Travel and subsistence	10,099	25,637	35,736	33,056
Rent	16,716	25,948	42,664	47,544
Recruitment expenses	15,352	3,500	18,852	4,056
ICT costs	4,678	2,993	7,671	6,065
Professional fees	3,030	—	3,030	2,956
HR, payroll and training costs	6,119	942	7,061	13,782
Events	720	198	918	1,722
Printing and other publication costs	4,540	21,380	25,920	190
Postage, communication and stationery	4,225	147	4,372	6,397
Website	—	20,936	20,936	13,765
Office move and other occupancy costs	7,307	1,371	8,678	4,451
Insurance	620	100	720	853
Bank charges	847	208	1,055	828
Other costs	227	26	253	28
Governance costs	646	5,450	6,096	8,116
2018 Total funds	380,351	271,806	652,157	585,774
2017 Total funds	379,701	206,073	585,774	

Notes to the financial statements 30 September 2018

3 Net movement in funds

	2018 Total funds £	2017 Total funds £
This is stated after charging:		
Staff costs (note 4)	342,891	346,499
Auditor's remuneration		
. Audit fees	6,096	8,116

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2018 Total funds £	2017 Total funds £
Wages and salaries	301,706	306,201
Social security costs	29,196	29,341
Pension costs	11,989	10,957
	342,891	346,499

The average monthly number of employees during the year on a full time equivalent basis was 8 (2017 – 9).

No employees earned over £60,000 per annum during the year (2017 – one).

No director received any remuneration for their services (2017 – none). During the year, one director was reimbursed for travel expenses of £15 (2017 – no directors received reimbursed expenses).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise directors and the Senior Management Team, which consists of the CEO, Director of Advocacy, the Research & Monitoring Manager and the Finance Manager. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was £200,552 (2017 – £186,231). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

No other related party transactions took place during the period of account (2017 – none).

5 Taxation

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

Notes to the financial statements 30 September 2018

6 Debtors

	2018 £	2017 £
Rent deposit	4,840	4,840
	<u>4,840</u>	<u>4,840</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Deferred income	—	201,046
Trade creditors	14,851	7,148
Taxation and social security	8,793	9,840
Accruals	6,000	6,000
Other creditors	4,555	5,589
	<u>34,199</u>	<u>229,623</u>

	2018 £	2017 £
Deferred income		
Balance brought forward at 1 October 2017	201,046	—
Released during the year	(201,046)	—
Deferred during the year	—	201,046
Balance carried forward at 30 September 2018	<u>—</u>	<u>201,046</u>

Deferred income at 30 September 2017 consisted of grant income received from The William & Flora Hewlett Foundation for a specific project which commenced on 1 October 2017. There was no deferred income as at 30 September 2018.

8 Designated funds

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

	At 1 October 2017 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2018 £
2018 Aid Transparency Index	30,000	—	(30,000)	—
	<u>30,000</u>	<u>—</u>	<u>(30,000)</u>	<u>—</u>

2018 Aid Transparency Index

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

Notes to the financial statements 30 September 2018

9 Restricted funds

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

	At 1 October 2017 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2018 £
Department for International Development	—	25,000	(25,000)	—
Friends of Publish What You Fund (Joined Up Data)	20,216	—	(20,216)	—
Friends of Publish What You Fund (New Venture Fund)	—	15,915	(15,915)	—
William and Flora Hewlett Foundation (Financial Assistance)	—	201,046	(154,033)	47,013
European Commission	—	41,262	(25,000)	16,262
InterAction	31,642	—	(31,642)	—
	<u>51,858</u>	<u>283,223</u>	<u>(271,806)</u>	<u>63,275</u>

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

Department for International Development: This grant was provided to support the Aid Transparency Index.

Friends of Publish What You Fund (Joined Up Data): A joint project with Development Initiatives, to promote interoperability between international data standards and transforming more data into better information.

Friends of Publish What You Fund (New Venture Fund): This fund represents a grant from New Venture Fund for US Advocacy.

William and Flora Hewlett Foundation: This fund represents a grant for a project to analyse the impact of projected cuts to the US foreign assistance budget

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

InterAction

This represents a grant for Open Agriculture to improve the quality and accessibility of Agricultural investment data on International Aid Transparency Initiative (IATI).

Notes to the financial statements 30 September 2018

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2018 are represented by:			
Current assets	179,004	72,075	251,079
Current liabilities	(25,399)	(8,800)	(34,199)
Total net assets	153,605	63,275	216,880

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2017 were represented by:			
Current assets	221,582	252,904	474,486
Current liabilities	(28,577)	(201,046)	(229,623)
Total net assets	193,005	51,858	244,863