

# **Publish What You Fund**

## **Annual Report and Financial Statements**

30 September 2019

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

Charity Registration Number  
1158362

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## Reference and administrative information

<b>Directors</b>	Giles Bolton (Chair) Claire Hickson (Vice Chair) Simon Gill (Treasurer) Paul Lenz Hetty Kovach Andrea Ordonez (appointed 25 June 2019) Charles Dalrymple (appointed 25 June 2019)
<b>Company secretary</b>	Holly Manvell (appointed 13 March 2019)
<b>Registered office</b>	China Works Black Prince Road London SE1 7SJ
<b>Company number</b>	07676886 (England and Wales)
<b>Charity number</b>	1158362
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE

## Reference and administrative information

### **Bankers**

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

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

**Chair's letter**

The past year has been a very positive and productive one for Publish What You Fund; we have made strong progress against our existing objectives to improve the transparency, accessibility and usability of aid, while laying the groundwork in terms of systems and new projects to make a broader impact in future. Particular highlights include substantial progress in humanitarian and development finance transparency, and good early progress in transparency around gender data, a complex area in which much aid is disbursed through non-traditional actors.

We have significantly strengthened our Board this year, with the additions of Andrea Ordóñez and Charlie Dalrymple. Andrea, Director of the think tank hub Southern Voice, brings a wealth of experience and insight on issues ranging from natural resource wealth management to development finance. Charlie brings deep knowledge of humanitarian practice and management, and has provided valuable understanding for our ongoing humanitarian data user needs programme.

Our relationship with our US based partner, Friends of Publish What You Fund, has further strengthened this year. I am pleased to say that, together, we have diversified our respective funding, and collaborated to influence work in important new areas, such as the new US Development Finance Corporation launched this year.

It is a privilege and responsibility to chair Publish What You Fund, most of all because of the capability and passion of the team. Despite many of them being relatively new joiners, there is a growing and exciting dynamism within the organisation; an energy we see in many of our partners too. We are proud to build on what has now been more than a decade of efforts to make aid and development information transparent, available and used for effective decision-making. We are clearer than ever that public accountability is vital to maximising the effectiveness of aid, both for its beneficiaries and the taxpayers and donors that fund it.

Giles Bolton,

Chair, Publish What You Fund

**CEO's Letter**

I am delighted to be providing this update a year on from the launch of Publish what You Fund's three-year strategy. I am keen to share news of the progress we've made and the work we've already undertaken, and also to explain the foundations we've put in place for the next two years.

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

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

We have made great progress in launching initiatives or building the foundations to launch initiatives under each pillar.

Under the 1<sup>st</sup> pillar we have accelerated our research into the publication of gender-related financial and programmatic data to improve development outcomes and ultimately contribute to addressing gender inequality at the global level. Under the 2<sup>nd</sup> pillar we have sought to bring greater transparency to humanitarian aid, development finance, and the disbursement of ODA through non-traditional government departments here in the UK. We are currently mid-way through a Dutch government funded research project looking at the information needs of users, particularly local and national actors, in protracted humanitarian crises. Following nearly 18 months of research, we are on the cusp of commencing a funded programme aimed at increasing the transparency of ODA and other public funds invested through development finance institutions (DFIs). And finally under the 3<sup>rd</sup> pillar of our strategy we have worked globally to improve the usability of donors' aid information through continued research, engagement, and the execution of the Aid Transparency Index; we are currently preparing to commence the 2020 Index process.

The progress we have made is testament to the hard work and commitment of our small team. Throughout the year we said farewell to a number of staff who moved on to new and exciting challenges of their own, but we've been fortunate to rebuild with a group of dedicated and energised professionals with a real passion for aid effectiveness and accountability. Our expectation is that when we write this letter next year we will be looking back on a period of yet more achievements.

Gary Forster,

CEO, Publish What You Fund

The directors, who are the charitable company's trustees for the purposes of charity law, present their report including the Chairs Letter and CEO's Letter on pages 3 and 4 together with the financial statements of Publish What You Fund for the year ended 30 September 2019. 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.

### ***Objects***

The objects of the company are for the public benefit:

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

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

### ***Governance***

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

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

**Governance, structure and management** (continued)

***Method of recruitment and appointment or election of directors***

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

***Policies and procedures adopted for the induction and training of directors***

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

***Key management personnel***

The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the 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.

***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



**Governance, structure and management** (continued)

**Directors' responsibilities** (continued)

- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Each of the directors confirms that:

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

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

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

***Risk management and principal risks and uncertainties***

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

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

- ◆ Reliance on the core grant from the Hewlett Foundation, which accounted for over 34% (2018 – 54%) of the total income for the year ended 30 September 2019. 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*

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

◆ Gender data

In late 2018 we began looking into what role, if any, transparency could play in the push for more or better gender equality through development spending. A brief literature review illustrated that the need for gender disaggregated aid data has become progressively more evident over the past decade. Throughout our conversations, implementing agencies have expressed the need for a variety of data ranging from the typical – forward looking data on where donors are looking to work – to more specific, often results-based, disaggregated data which extends beyond simple ratios between male and female and includes more detailed, intersectional data. Intersectional data could include information such as income, age, race or ethnic background, disability status, and rural/urban populations. This kind of data would provide a much clearer picture of the needs of women and men, as well as their interaction with development projects. Without this knowledge, agencies are basing their projects on only partial information.

The problem of the gender data gap is not new, and has been the subject of numerous recent efforts to better understand the situation of women and girls around the world. In the development world, organisations such as Data2X and EqualMeasures2030 have done excellent work bringing attention to this issue. As part of our research, we investigated the design and use of both International Aid Transparency Index (IATI) and the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD DAC's) gender markers as a means of tracking and measuring gender related activities.

Our efforts in this area extended beyond research; we engaged with a broad range of stakeholders including local and international implementing agencies, UN bodies (including UN Women), and donor agencies. We've used this preliminary work to inform a new project which seeks to improve the publication of gender-related financial and programmatic data (project information, including project objectives, sub-national location, and performance information) to improve development outcomes and ultimately contribute to addressing gender inequality at the global level (SDG 5). The project will use a combination of desk research, in-country study, and technical recommendations to improve gender disaggregated data at both the country and the global level. The findings and recommendations will then serve as a basis for advocating for better gender disaggregated data. This fills a need in the gender data space, as it is difficult to track which donors are funding what activities, for what purpose, and with what results. We are hoping to secure funding for this work within the first quarter of 2019/20 and look forward to reporting back on our results next year.

**Activities and Specific Objectives** (continued)

*Principal Activities* (continued)

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

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

- a) Humanitarian Transparency and Data User Needs Research: Conducted by Publish What You Fund and Ground Truth Solutions, in partnership with Development Initiatives and with funding from the Dutch Ministry of Foreign Affairs we commenced an 18 month research and advocacy programme. Now almost half-way through this project is focussing on understanding the data and information user needs of local and national humanitarian actors. We are seeking to understand what challenges humanitarian actors face, and whether and how improved transparency and greater information sharing can help. From this, we will provide insights as to whether open data standards, platforms and tools need to change to make this information more useful and accessible to those on the front lines.
  
- b) UK Aid Transparency Review: the 2015 UK Aid Strategy provided clear transparency targets for all "Other Government Departments" (OGDs) to meet when disbursing Official Development Assistance (ODA). As the 2020 deadline loomed, and as the volume of ODA being disbursed through OGDs increased (to approximately 30%), the UK government, through the Department for International Development (DFID), contracted us to conduct a review as a means of providing a benchmark ahead of the 2020 deadline. As such in early 2019 we started a programme of work to monitor and encourage the improvement in the transparency of aid across the UK Government, building on DFID's strong performance and leadership in this area. DFID was tasked with providing support for improving transparency among other ODA-spending government departments and funded this review. Using our Index methodology, we assessed the transparency of UK aid, going beyond DFID and the Foreign and Commonwealth Office (FCO) to include, in total, 10 of the government departments that provide ODA in some form. These are:
  - ◆ Department for International Development;
  - ◆ Foreign & Commonwealth Office;
  - ◆ Department for Business, Energy and Industrial Strategy;
  - ◆ Home Office;
  - ◆ Department for Environment Food and Rural Affairs;
  - ◆ Department of Health and Social Care;

**Activities and Specific Objectives** (continued)

**Principal Activities** (continued)

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

- ◆ Department for Work and Pensions;
- ◆ Ministry of Defence;
- ◆ Department for Digital, Culture, Media and Sport; and
- ◆ Department for Education.

Two cross government funds, the Prosperity Fund and the Conflict, Stability and Security Fund will also be considered as part of the review. Our methodology promotes ongoing engagement with agencies to identify areas for improvement and maximise progress towards greater transparency. The results will be produced by the end of 2019, in time to check progress before the UK aid strategy's 2020 commitment date. Throughout the year we continued our engagement with the International Development Committee (IDC), the All Party Parliamentary Group on the SDGs (APPGSDG) and liaised closely with other related stakeholders including the Independent Commission for Aid Impact (ICAI).

- c) Development Finance Institutions (DFIs): Alongside the progress made with humanitarian aid transparency, as mentioned above, we have significantly scaled up our research and engagement activities regarding the transparency of DFIs. Initially, this meant consolidating the desk research that we had conducted to date, including where DFIs have featured in the Aid Transparency Index. Secondly, we met with a number of DFIs (and their shareholders) including the European Investment Bank, The Commonwealth Development Corporation, the International Finance Corporation, the African Development Bank and others. We also met with the European Association of DFIs (EDFI), were invited to consult on the new transparency policy for the European Bank for Reconstruction and Development (EBRD), and to speak at the DFI Working Group meeting on Disclosure and Transparency which was held in Brussels during October 2019.

Meanwhile our US Representative is core to the discussions in the US with the existing OPIC team as the new US Development Finance Corporation (DFC) is being established. Relatively quickly it was clear that DFIs themselves are in search of a better framework for implementing and measuring adherence to transparency standards, while the wider stakeholder community of Civil Society Organisations (CSOs) and think tanks demand increased granularity and insight in order to hold DFI investments to account.

During the year we supported the Transparency Workstream of the OECD's Tri Hata Karani Blended Finance Roadmap, and presented at the IFI Transparency and Disclosure working group meeting hosted by the EBRD. Having used this research to develop a proposal we are currently on the cusp of confirmed funding to undertake a research-informed advocacy project aimed at increasing transparency of DFI financing (including concessionality and use of ODA, expected results, and realised impact); this, we hope, will be a first step to influencing more accountable and effective use of public resources in relation to private sector investments targeting development objectives.

## Activities and Specific Objectives (continued)

### *Principal Activities (continued)*

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

#### ◆ US Transparency

The United States has remained a priority for Publish What You Fund. Throughout this period, we completed our US Foreign Assistance project and have continued to work with US agencies to improve the quality, usability and accessibility of their data. Aside from our main reports, we provided detailed feedback to the President's Emergency Plan for AIDS Relief (PEPFAR) on how to improve the quality and usability of their data. Our work to encourage them to address perennial issues is ongoing. Further, our strong working relationship with the US Agency for International Development (USAID) continues. We engaged with the agency in their efforts to build a "Beyond USG" portal on the Foreign Aid Explorer website, which launched in April 2019. This portal visualises non-US donor funding flows using IATI data from the Registry and is potentially a step-change in making IATI data accessible to users around the globe, including US missions which requested this tool. Following our feedback, we have arranged for USAID to demonstrate the portal to the Modernizing Foreign Assistance Network (MFAN).

Working closely with MFAN, we have continued our advocacy to consolidate the two US foreign assistance dashboards. In March 2019, the Office of Management and Budget (OMB) issued a Congressionally mandated Report of agencies' implementation of the Foreign Aid Transparency and Accountability Act (FATAA). Publish What You Fund and MFAN analysed the Report, finding that OMB had both misapplied the terms of FATAA and missed an opportunity to consider the usability of US data. The analysis also pointed to significant discrepancies in the data between the two portals and once again urged a sensible consolidation as endorsed by a Congressional letter in December 2018. The joint analysis was released along with a blog from George Ingram and Sally Paxton. We also contributed to an MFAN tool for proposed legislation that promotes transparency and accountability. Finally, we have been part of an ad hoc MFAN working group on the new US DFI – the Development Finance Corporation (DFC). Among other issues, we have been advocating for better transparency in the work of the DFC, including publication of project level data and pre- and post-development impact data, including evaluations.

#### ◆ The Aid Transparency Index

The Aid Transparency Index is the only independent measure of aid transparency among the world's major development agencies. It tracks and encourages progress, while holding donors to account for commitments they have made to open up their information. In recent months we have been preparing for and communicating the commencement of the 2020 Index.

**Activities and Specific Objectives** (continued)

**Principal Activities** (continued)

*Pillar 3: Raising the bar: Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information (continued)*

- ◆ The Aid Transparency Index (continued)  
Two donors have been added to the donor list for next year's Index, joining the 45 donors included in the 2018 Index. These are Saudi Arabia's King Salman Humanitarian Aid and Relief Centre (KSRelief) and TIKA, the Turkish Cooperation and Coordination Agency. The inclusion of these two agencies reflects the rise of south-south donors. As the structure of the global economy continues to be reconfigured, emerging economies are increasingly playing a role on the international stage as aid donors. Turkey is now a major ODA spender and, as well as spending billions of dollars on in-country refugee costs, it is also spending significant amounts of ODA in other developing country regions including Sub-Saharan Africa, South and East Asia, Eastern Europe and the Balkans. Saudi Arabia is one of the lead aid agencies working in Yemen, the world's largest ever humanitarian crisis, where it has disbursed USD 14 billion to date, according to the Saudi Aid Platform.

The 2020 Index continues to reflect the diversity of international aid donors. It features a cross-section of different types of development actors, while holding them to the same transparency standards. Of the donors selected 15 are multilaterals; 30 are bilateral donors; there are three humanitarian agencies (ECHO, UN OCHA and KSRelief) and one philanthropic foundation (the Gates Foundation). The total number of organisations assessed will be 47. Data collection will begin in December 2019 and the Index report will be launched in June 2020.

- ◆ International Aid Transparency Initiative (IATI)  
We participated in the IATI Technical Advisory Group meeting in Nepal in November 2018. We ran three workshops, each with a different donor partner: USAID, the Millennium Challenge Corporation (MCC) and the Danish Government. In each of the three workshops we explored different and practical ways to make IATI data more user-friendly. We also took the opportunity to share the 'behind the scenes' of the Index, and highlighted how the Index is more than a ranking but also an intensive feedback mechanism to donors on their data quality. See our blog outlining our reflections on the event. In 2019 we contributed to IATI's new five year strategy and attended the Members' Assembly held at the EU offices in Brussels in September where we presented on the 2020 Aid Transparency Index and the initial findings of our Humanitarian Data User Needs project.

## Activities and Specific Objectives (continued)

### *Principal Activities (continued)*

*Pillar 3: Raising the bar: Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information (continued)*

Beyond the Data Quality Tester, we continued to invest in the development of tools to encourage and enable IATI publishers to become more self-sufficient. These included IATI Decipher and IATI Canary. IATI Decipher is a browser extension that visualises IATI organisation file data. It enables users to quickly visualise all of an organisation's strategic data on the IATI Registry web pages. It automatically translates the raw IATI XML on the Registry into graphs and charts and makes the strategic documents searchable. IATI Canary is a free data monitoring and alert service. It checks to ensure IATI data is both available and compliant with the IATI schema and notifies publishers by email if there is a problem.

#### ◆ Communication

We regularly communicate our findings and lessons learned to the wider stakeholder community, including through: attendance at conferences (IATI TAG, World Data Forum, OECD Conference on Private Finance in Development, CONCORD AidWatch methodology conference); publication of blogs and newsletters, including cross posting (e.g., through MFAN and Brookings); promoting this content through social media, and disseminating articles through secondary channels including Devex and SEEK Development. We have also made a concerted effort to not only increase our networking and engagement but also to move beyond traditional open data/transparency groups to reflect the need to focus on those with specific development goals that can be supported through increased transparency and accountability.

## Financial review

### *Result for the year*

A summary of the year's results can be found on page 18 of the financial statements. The company's total incoming resources for the year amounted to **£722,370** (2018 – £624,174).

The total of resources expended was **£591,442** (2018 – £652,157). The majority of expenditure relates to staff costs with **£309,897** (2018 – £342,891) expended in the year. Direct project delivery costs accounted for **£160,353** (2018 – £125,304) of expenditure in the year.

### *Financial position*

The balance sheet shows total net assets of **£347,808** (2018 – £216,880) of which **£91,479** (2018 – £63,275) was restricted for specific purposes and **£166,329** (2018 – £153,605) relates to unrestricted funds. **£90,000** was designated as at 30 September 2019 for the 2020 Aid Transparency Index (2018 – £nil).

**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 free reserves is approximately three months' worth of total expenditure. The actual level of free reserves was **£166,329** at 30 September 2019 (2018 – £153,605) and equates to just over three months' expenditure. The directors therefore consider the balance to meet their target.

***Fundraising***

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

**Future plans**

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

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

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:

  
S. GILL

Approved by the board of directors on:

10/12/2019



## **Independent auditor's report** Year to 30 September 2019

### **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 2019 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 2019 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 2019

### **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.

## Independent auditor's report Year to 30 September 2019

### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the 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

20/11/19

## Statement of financial activities Year to 30 September 2019

(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income from:</b>							
Donations and legacies	1	379,893	341,884	721,777	340,594	283,223	623,817
Investments		593	—	593	357	—	357
<b>Total income</b>		<b>380,486</b>	<b>341,884</b>	<b>722,370</b>	<b>340,951</b>	<b>283,223</b>	<b>624,174</b>
<b>Expenditure on:</b>							
Charitable activities	2	277,762	313,680	591,442	380,351	271,806	652,157
<b>Total expenditure</b>		<b>277,762</b>	<b>313,680</b>	<b>591,442</b>	<b>380,351</b>	<b>271,806</b>	<b>652,157</b>
<b>Net income and net movement in funds</b>	3	<b>102,724</b>	<b>28,204</b>	<b>130,928</b>	<b>(39,400)</b>	<b>11,417</b>	<b>(27,983)</b>
<b>Reconciliation of funds</b>							
Funds brought forward as at 1 October 2018		<b>153,605</b>	<b>63,275</b>	<b>216,880</b>	<b>193,005</b>	<b>51,858</b>	<b>244,863</b>
Funds carried forward as at 30 September 2019		<b>256,329</b>	<b>91,479</b>	<b>347,808</b>	<b>153,605</b>	<b>63,275</b>	<b>216,880</b>

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

## Balance sheet 30 September 2019

	Notes	2019 £	2018 £
<b>Current assets</b>			
Debtors	6	4,154	4,840
Cash at bank and in hand		374,595	246,239
		<u>378,749</u>	<u>251,079</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(30,941)</u>	<u>(34,199)</u>
<b>Net current assets</b>		<u>347,808</u>	<u>216,880</u>
<b>Total net assets</b>	10	<u>347,808</u>	<u>216,880</u>
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
. General fund		166,329	153,605
. Designated fund	8	90,000	—
Restricted funds	9	91,479	63,275
	10	<u>347,808</u>	<u>216,880</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:



S. GILL

Director

Approved by the board on: 10<sup>th</sup> December 2019.

Company Registration Number  
07676886 (England and Wales)

Charity Registration Number  
1158362 (England and Wales)

## Statement of cash flows 30 September 2019

	Notes	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	127,763	(223,764)
<b>Cash flows from investing activities</b>			
Investment income		593	357
<b>Change in cash and cash equivalents in the year</b>		<b>128,356</b>	<b>(223,407)</b>
Cash and cash equivalents at 1 October	B	246,239	469,646
<b>Cash and cash equivalents at 30 September</b>	<b>B</b>	<b>374,595</b>	<b>246,239</b>

### 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

	2019 £	2018 £
<b>Net income (expenditure) (as per the statement of financial activities)</b>	<b>130,928</b>	<b>(27,983)</b>
<b>Adjustments for:</b>		
Investment income	(593)	(357)
Decrease in debtors	686	—
Decrease in creditors	(3,258)	(195,424)
<b>Net cash (used in) provided by operating activities</b>	<b>127,763</b>	<b>(223,764)</b>

#### B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	374,595	246,239
<b>Total cash and cash equivalents</b>	<b>374,595</b>	<b>246,239</b>

## **Principal accounting policies 30 September 2019**

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 2019.

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 2019

### **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.

### **Financial Instruments**

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

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



## Principal accounting policies 30 September 2019

### **Creditors and provisions** (continued)

#### **Financial Instruments** (continued)

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

#### **Fund structure**

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

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

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

#### **Foreign currencies**

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

#### **Pension costs**

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

#### **Share capital**

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

## Notes to the financial statements 30 September 2019

### 1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Friends of Publish What You Fund	129,371	—	129,371
William & Flora Hewlett Foundation	246,888	—	246,888
William & Flora Hewlett Foundation (Financial Assistance)	—	30,382	30,382
Department for International Development (UK Aid Review)	—	90,000	90,000
Development Initiatives and The Dutch Government	—	221,502	221,502
Other income	3,634	—	3,634
<b>2019 Total funds</b>	<b>379,893</b>	<b>341,884</b>	<b>721,777</b>

	Unrestricted funds £	Restricted funds £	2018 Total funds £
<i>Friends of Publish What You Fund (1)</i>	340,520	—	340,520
<i>Friends of Publish What You Fund (2)</i>	—	15,915	15,915
<i>The William &amp; Flora Hewlett Foundation (Financial Assistance)</i>	—	201,046	201,046
<i>Department for International Development</i>	—	25,000	25,000
<i>European Union</i>	—	41,262	41,262
<i>Other income</i>	74	—	74
<b>2018 Total funds</b>	<b>340,594</b>	<b>283,223</b>	<b>623,817</b>

1. The original grant source was The William & Flora Hewlett Foundation, for Core Activities.
2. The original grant source was The New Venture Fund.

Notes to the financial statements 30 September 2019

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Staff costs (note 4)	142,563	167,334	309,897
Project delivery	66,193	94,160	160,353
Travel and subsistence	5,706	13,489	19,195
Rent	26,710	25,786	52,496
Recruitment expenses	655	797	1,452
ICT costs	6,519	4,761	11,280
Professional fees	3,101	—	3,101
HR, payroll and training costs	7,071	4,493	11,564
Events	392	153	545
Printing and other publication costs	489	1,712	2,201
Postage, communication and stationery	4,832	41	4,873
Website	1,440	—	1,440
Other occupancy costs	4,904	—	4,904
Insurance	326	954	1,280
Bank charges	570	—	570
Other costs	15	—	15
Governance costs	6,276	—	6,276
<b>2019 Total funds</b>	<b>277,762</b>	<b>313,680</b>	<b>591,442</b>

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Staff costs (note 4)	248,685	94,206	342,891
Project delivery	56,540	68,764	125,304
Travel and subsistence	10,099	25,637	35,736
Rent	16,716	25,948	42,664
Recruitment expenses	15,352	3,500	18,852
ICT costs	4,678	2,993	7,671
Professional fees	3,030	—	3,030
HR, payroll and training costs	6,119	942	7,061
Events	720	198	918
Printing and other publication costs	4,540	21,380	25,920
Postage, communication and stationery	4,225	147	4,372
Website	—	20,936	20,936
Office move and other occupancy costs	7,307	1,371	8,678
Insurance	620	100	720
Bank charges	847	208	1,055
Other costs	227	26	253
Governance costs	646	5,450	6,096
<b>2018 Total funds</b>	<b>380,351</b>	<b>271,806</b>	<b>652,157</b>

## Notes to the financial statements 30 September 2019

### 3 Net movement in funds

	2019 Total funds £	2018 Total funds £
This is stated after charging:		
Staff costs (note 4)	309,897	342,891
Auditor's remuneration		
. Audit fees	6,276	6,096

### 4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2019 Total funds £	2018 Total funds £
Wages and salaries	273,982	301,706
Social security costs	25,590	29,196
Pension costs	10,325	11,989
	<b>309,897</b>	<b>342,891</b>

The average monthly number of employees during the year on a headcount basis was **8** (2018 – 8).

**One** employee (2018 – none) earned £60,000 – £70,000 per annum during the year.

**No** director received any remuneration for their services (2018 – none). During the year, **No** director was reimbursed for expenses (2018 – one director was reimbursed for travel expenses of £15).

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 **£148,479** (2018 – £200,552). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

### 5 Taxation

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

Notes to the financial statements 30 September 2019

**6 Debtors**

	2019 £	2018 £
Rent deposit	4,154	4,840
	<b>4,154</b>	<b>4,840</b>

**7 Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	16,432	14,851
Taxation and social security	5,342	8,793
Accruals	6,000	6,000
Other creditors	3,167	4,555
	<b>30,941</b>	<b>34,199</b>

	2019 £	2018 £
<b>Deferred income</b>		
Balance brought forward at 1 October 2018	—	201,046
Released during the year	—	(201,046)
Deferred during the year	—	—
Balance carried forward at 30 September 2019	—	—

**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:

**2020 Aid Transparency Index**

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

	At 1 October 2018 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2019 £
2020 Aid Transparency Index	—	90,000	—	<b>90,000</b>
	—	90,000	—	<b>90,000</b>

Notes to the financial statements 30 September 2019

**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 2018 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2019 £
Department for International Development UK Aid Review	—	90,000	(73,089)	<b>16,911</b>
William and Flora Hewlett Foundation (Financial Assistance)	47,013	30,382	(77,395)	—
European Commission	16,262	—	(16,262)	—
Development Initiatives & Dutch Government	—	221,502	(146,934)	<b>74,568</b>
	<u>63,275</u>	<u>341,884</u>	<u>(313,680)</u>	<u><b>91,479</b></u>

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

**Department for International Development:** This grant was provided for the UK Aid Review.

**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.

**Development Initiatives & Dutch Government:** This grant was for the Humanitarian Project.

	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>

Notes to the financial statements 30 September 2019

**10 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 30 September 2019 are represented by:</b>			
Current assets	276,670	102,079	<b>378,749</b>
Current liabilities	(20,341)	(10,600)	<b>(30,941)</b>
<b>Total net assets</b>	<b>256,329</b>	<b>91,479</b>	<b>347,808</b>
	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2018 were represented by:</i>			
Current assets	179,004	72,075	251,079
Current liabilities	(25,399)	(8,800)	(34,199)
<i>Total net assets</i>	<i>153,605</i>	<i>63,275</i>	<i>216,880</i>

**11 Related party transactions**

During the year, Publish What You Fund carried out consultancy services for the Overseas Development Institute for £3,200 (2018 - £nil), of which Simon Gill, a trustee, is an Acting Executive Director.

No balances were outstanding at 30 September 2019 (2018 – £nil).