

Publish What You Fund

Annual Report and Financial Statements

30 September 2020

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

Charity Registration Number
1158362

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Reference and administrative information

Directors	Paul Lenz (Chair) Claire Hickson (Vice Chair) resigned 11th March 2020 Simon Gill (Treasurer) Giles Bolton Hetty Kovach Andrea Ordonez Charles Dalrymple
Company secretary	Holly Manvell
Registered office	China Works 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

Reference and administrative information

Bankers

Co-operative Bank
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Southway
Skelmersdale
WN8 6WT

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

Chair's letter

The past year has been a year of two halves. The first half starting extremely positively with new initiatives launching in late 2019, new team members coming on board in early 2020, and fundamentally a continuation of the momentum that was built in 2018/19. The launch of the UK Aid Transparency Review in January 2020 was timely, not only as the UK sought to disburse official development assistance (ODA) through such a wide range of departments but also given the nascent discussions about a merger between DFID and the FCO.

But then came February and March – the realities of COVID-19 became apparent and lockdowns in both the UK and US were enacted, many of these continuing to this day. From my perspective, as someone who runs a globally dispersed operation myself, what was impressive wasn't so much that Publish What You Fund were able to adapt their operations, processes and systems, but rather the speed and seeming ease of the change. Core programmes including the launch of the 2020 Aid Transparency Index and the research for the DFI Transparency Initiative barely missed a beat.

While both the team and the board have had to adjust and find new ways of working, our core principles remain as important as ever and we continue to strive towards our goal of ensuring that transparency delivers meaningful impact. Earlier this year, being half way through our current strategy period (2018-2021), the team took time out to reflect on how that strategy was delivering. Informed by on the ground experience gained through a number of projects - including the Humanitarian Data Transparency project and a fact finding mission to Nigeria's Federal Ministry of Finance - the reflection highlighted two key issues. Firstly, that when speaking about the importance of aid transparency the team identified that the building of trusting, inclusive, relationships between stakeholders is rarely mentioned as a valuable outcome. Secondly, that the gap between the supply of data by publishers, and the demand of data by users, needed to be bridged by efforts by publishers to engage directly with users, understand their needs, use data as a starting point for discussions, planning, and ultimately the sharing of power as it pertains to aid spending.

As a board we're excited not only by the organisation's momentum but also the team's continued self-analysis and willingness to pivot. As the financial year comes to an end there is yet more exciting news on the horizon including a new initiative to explore the role, limitations, and opportunities associated with Women's Economic Empowerment data which we hope to launch by Christmas. Whatever the next year brings we're confident we have the team and approach to navigate any new challenges that might arise and make aid transparency deliver for those who need it most.

Paul Lenz,
Chair, Publish What You Fund

CEO's Letter

I'm delighted to be providing this update two years after the launch of Publish what You Fund's three-year strategy. I want to take this opportunity to share the progress we've made against that strategy, and to pull out some specific examples that illustrate our current strategic approach.

However before we start, I'd like to take a moment to thank the Publish What You Fund team, and our board of trustees, for their hard work and adaptability during what we all know has been an extremely challenging year. While the organisation has continued to work and deliver on its objectives, largely unaffected by the COVID-19 pandemic, our individual team members have set aside personal loss, isolation and uncertainty to drive our cause forward. For that I will be forever grateful.

In response to COVID we promptly adopted working from home practices facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. Thankfully, as much of our funding comes from philanthropic foundations, our income has been stable, and has in fact increased. Practically, our inability to travel has led to underspend on projects but this has been countered by increased spending on in-country consultants to deliver work on our behalf.

Our current 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 substantial progress in launching new initiatives and building the foundations to launch new work under each pillar.

Under the 1st 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. This culminated in the launch of the Gender Financing project in late 2019. Under the 2nd 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. In August 2020 we completed our Dutch Government funded research project looking at the information needs of users, particularly local and national actors, in protracted humanitarian crises. Also, in November 2019 following nearly 18 months of research, we commenced a funded programme aimed at increasing the transparency of ODA and other public funds invested through development finance institutions (DFIs). Also, in January 2019 we launched the UK Aid Transparency Review to demonstrate the varying levels of aid transparency practiced by the 12 UK government departments disbursing official development assistance (ODA). Finally under the 3rd 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; launching the 2020 Aid Transparency Index in July 2020.

CEO's letter (continued)

It's bittersweet to see the team growing, becoming more diverse, taking on ever bigger challenges, and yet we have had so few opportunities to be together in one place. But spirits are high and there's a real sense we're making progress.

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 2020. 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 28 to 30 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 Head of Research 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;

Governance, structure and management (continued)

Directors' responsibilities (continued)

- ◆ 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.

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:

Governance, structure and management (continued)

Risk management and principal risks and uncertainties (continued)

- ◆ Reduced reliance on the core grant from the Hewlett Foundation, which accounted for 27% (2019 – 34%) of the total income for the year ended 30 September 2019. The directors are continuing to focus 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

In response to COVID we have implemented work-from-home practices, facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. The principal sources of funding are philanthropic foundations, meaning that income has in fact increased during the year. The limitations on staff travel led to underspend on projects, which was countered by increased spending on in-country consultants to deliver work on our behalf.

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
Throughout late 2018 and early 2019 we began looking into what role, if any, transparency could play in the push for more or better gender equality through development spending. There is now a global consensus that tackling gender inequality, including through Sustainable Development Goal (SDG) 5, is a crucial step in the improvement of overall development outcomes. Reaching and measuring progress towards SDG 5 will require more transparent, usable and robust gender data.

There is significant work already underway to address various gender data needs, but despite these ongoing efforts, our research found that it is difficult to track who is funding what, for what purpose, and with what results. Meeting the SDGs will require this kind of transparent information, particularly at the country level, in order to direct (or redirect), coordinate, and address the funding gaps, and to hold donors and governments accountable to their gender equality commitments.

Activities and specific objectives (continued)

Principal Activities (continued)

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 (continued)

Some funding flows are now being captured through the two largest sources of open aid data: the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD-DAC) and the International Aid Transparency Initiative (IATI). Both platforms have gender policy markers that allow publishers to identify their funding flows as gender-related. Despite these tools, development actors struggle to track current and projected gender-related financing, and remain unable to trace effectively how, where, and to what effect gender funds are spent. The markers, by themselves, are insufficient to meet most user needs – while they are an early indication of a gender focus, they are not uniformly applied or used.

In October 2019 we commenced a funded project which seeks to improve the publication of gender-related financial and programmatic data to achieve better development outcomes and ultimately to contribute to improving the practice around transparency of gender equality financing and allocation of resources. While the focus is on traditional aid data, we are also looking at the availability of other streams of gender-related resources, such as a country's own budget allocations and funding by international and national non-governmental organisations.

The purpose of this project is to establish a solid evidence base on how much is being spent on gender, on what projects and in which sectors, and what results gender equality projects are achieving in country, including whether resources are targeted to meet identified gender priorities. Using a country-based approach, we are tracking the available gender equality financing data by the top five donors in three countries to determine what information is available and what is missing. Based on this user experience, we will ultimately provide targeted recommendations and advocate more widely for changes to the publication of gender equality financing data.

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:

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)

- 1) **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. As a result of this research, we have produced a series of four reports on humanitarian data transparency, each aligned with one of the four Grand Bargain Transparency Workstream commitments. The reports were published in June 2020:

Research Brief 1: Publication of humanitarian funding data – In this paper the research team presents its finding that funding data is of greater relevance to “coordinators” (e.g. recipient government officials and country-level coordination groups) than to “implementers” (usually the local level personnel who design and execute programmes and in turn report their activities “up the chain” to coordinators). The team also found that the quality of the available funding data is a serious concern, and awareness and use of IATI data is lower than for data from the United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA) Financial Tracking Service (FTS), which is itself used minimally. In addition, however, it was noted that non-financial IATI data could be of use to a variety of actors within humanitarian response, for example 3/4W, results and outcomes data.

Research Brief 2: Data collection, analysis and use in protracted humanitarian crises – In this paper the findings relate to issues of data quality and the differing needs of “coordinators” versus “implementers”; the former require more oversight information while the latter require management information to help design and implement their programmes. The lack of defined information management roles (including the people to fill them) inhibits collection and use of a range of different data types, including needs assessments, 3/4W, impact data, and monitoring data. Effective data sharing is undermined by limited and inconsistent data sharing practises. How best to treat sensitive data was found to be another challenge that all stakeholders needed to overcome when collecting, analysing and using data. Finally, data collection methodologies were found to often be unclear, or without rigour, suggesting that minimum quality control standards for data collection would be of value.

Research Brief 3: The use, challenges and opportunities associated with digital platforms – In this paper the research team presents its findings around awareness and use of different digital platforms for programming and publication purposes. The team found that the number and usability of existing platforms is, in the eyes of users, sufficient for accessing the operational and financial data they need. The team found that users want to be able to download raw data in easily accessible formats such as Excel and to be able to download the underlying methodologies to understand how data was collected, and thus more accurately determine its legitimacy and value. The team identified the most commonly used data platforms and considered issues around data quality and sharing, finding that inconsistency in reporting and underlying data quality issues inhibit data use.

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)

Research Brief 4: Data use capacity in protracted humanitarian crises – In this paper the team demonstrates that data needs and corresponding capacity issues were similar across the two case study countries. The research finds that current funding models and reporting requirements inhibit data use capacity, particularly in local NGOs (but also INGOs) as they tend to receive less base funding, outside of projects, than other organisations, and do not have the time to report to multiple donors/platforms. Additionally, there is usually no explicit funding allocated to carry out needs assessments (a key requirement of on-the-ground organisations) and often either they cannot finance information management officer roles at all, or they lose their IM staff to bigger organisations. If data use capacity issues are addressed properly then it is likely that the use and publication of data (e.g. needs assessments, 3/4W, nutrition assessments, facility assessments, monitoring and evaluation data, and IATI data) among humanitarian organisations will also improve in the longer-term.

We also produced two reports that take a deeper-dive into the information needs and challenges facing specific groups of on the ground humanitarian actors in our two case study countries: Bangladesh and Iraq. The research briefs each explore key issues facing front line responders accessing and using timely, comprehensive, and comparable data they require to make operational, programmatic, and financial decisions across these responses. While the specific findings vary across the two countries, the research has highlighted key challenges around data quality, a lack of data governance and leadership at the field level, and limited data use capacity.

- 2) **UK Aid Transparency Review:** the 2015 UK Aid Strategy provided clear transparency targets for all “Other Government Departments” (OGDs) to meet when disbursing 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 10 of the government departments that provide ODA in some form.

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)

With data collection and analysis continuing in late 2019, and the launch of the report in January 2020, the report had the following findings:

- ◆ Three of the 10 departments scored 'Good' or 'Very Good' in the review, meeting the target set out in the UK Aid Strategy.
- ◆ Publication rates of ODA activities and organisational data has increased considerably since the beginning of the review, with more data now available than ever before. However, the review highlighted a lack of available information on the results and impact of aid spending. Performance data was the poorest scoring category in our methodology with an average score of 1.2 across the four indicators used for this component.
- ◆ The highest scores came from data on implementing partners used in aid projects, followed by high publication rates on aid types as well as financial figures showing project payments made.
- ◆ The review found encouraging signs of improvement on data publication and commitment to transparency as several of the government departments set-up internal working groups to ensure the longevity of their transparency initiatives. Other government departments still have some way to go, so results are mixed.
- ◆ Two cross-government funds, the Prosperity Fund and the Conflict, Stability and Security Fund were also considered as part of the review. We assessed the progress they have made in publishing data to the International Aid Transparency Initiative (IATI) registry and making information available through government websites. The report contains a number of recommendations for improvement for these funds and each of the ten departments. We also recommend that the government maintains a commitment to measurable transparency targets in its next aid strategy.

Development Finance Institutions: In November 2019, Publish What You Fund embarked on a new initiative aimed at working collaboratively with development finance institutions (DFIs) and other stakeholders to increase the transparency of DFIs. Through this 2 ½ year project, funded by the Bill & Melinda Gates Foundation, we are looking at the use of public money by DFIs to meet global development goals. As more and more development aid is channelled through private institutions, we are using an evidenced-based, multi-stakeholder approach to advocate for greater transparency and accountability of DFIs.[1]

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)

The scale of DFI finance is significant and growing. The annual non-sovereign, private development investments by multilateral and bilateral DFIs has grown from \$12 billion in 2000 to \$87 billion in 2017– a six fold increase. However, despite their rising prominence, very few DFIs share comprehensive information on their private sector portfolios. This makes it both difficult to assess their development impact and to learn from different projects and approaches.

Greater transparency can start to lay the foundation for more informed decision making, more accountability and better allocation of resources, including information to assess the development impact of and learnings from DFI investments. We are adopting a collaborative approach, and with guidance from a multi-stakeholder project advisory board, have identified five priority issues that form the basis for the project's work.

Our main objective is to increase transparency on the use of public funds, including official development assistance (ODA), for private sector investments through DFIs. This is vital for ensuring more accountable and effective use of scarce public resources, including assessing the development impact of and learnings from DFI investments. Additionally, such information can allow DFIs to demonstrate their added value and impact as well as to increase support for their use of public money.

We are engaging with relevant stakeholders, including DFIs, NGOs, civil society, the private sector, think tanks and governments to:

- ◆ Better understand the interplay between transparency and impactful investment
- ◆ Identify and highlight good and innovative practices
- ◆ Develop ambitious and actionable transparency recommendations for DFIs
- ◆ Identify potential public goods^[2] that could support increased transparency
- ◆ Advocate for the adoption of transparency recommendations

In the first phase of the initiative, we are seeking a deeper understanding of priority issues for development and DFIs, including how the information and data underpinning these issues and practices can be more transparent. We are adopting a collaborative approach and we are taking on board progress already made by DFIs:

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)

We have started with a close examination of the growing body of literature that calls for greater DFI transparency and building on progress that has already been made, including during the consultation process held between DFIs and the International Aid Transparency Initiative (IATI) in 2014 and more recently the Organisation for Economic Co-operation and Development's (OECD's) Tri Hita Karana Roadmap for Blended Finance working group.

With guidance from a multi-stakeholder project advisory board, we have identified five priority issues that will form the basis for the project's work:

- ◆ Basic Project Information
- ◆ Impact Management – Objective, Theories of Change and Impacts
- ◆ Environmental & Social (E&S) Safeguards and Accountability to Communities
- ◆ Value of Investment: Mobilisation and Structure of Deal
- ◆ Financial Intermediaries, Offshore Financial Centres and Beneficial Ownership

Throughout 2019/20 we were able to commence and complete the research for the first two of these work streams. Each of these includes a comprehensive landscape analysis to quantify the current practices of 21 major bilateral and multi-lateral DFIs including both sovereign and non-sovereign portfolios.

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).

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)

- ◆ US Transparency (continued)
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
Publish What You Fund's Aid Transparency Index has been assessing the transparency of major aid donors since 2011. Our Index methodology has evolved over the iterations of the Index including a major update in 2017, and a minor adjustment of one indicator before the 2020 edition following an open consultation with the donors included in the Index. For the 2020 Index we carried out a donor selection exercise in June and July 2019, and data collection from December 2019 to April 2020. Data verification, analysis and write up were carried out from April to June 2020 and we launched the results and final report on 24th June. The 2020 Index included two new donors that were not assessed in 2018 – Turkey's TIKA development cooperation agency and Saudi Arabia's King Salman Humanitarian Relief Centre. These were included based on their growing ODA spend and international footprint. Organisations were assessed against 35 indicators grouped into five components: finance and budgets, joining-up development data, organisational planning and commitments, project attributes, and performance. The Index groups donors into five categories based on their overall scores: 'very good', 'good', 'fair', 'poor', and 'very poor'.

The 2020 Aid Transparency Index showed significant improvement in donors' overall transparency compared to 2018. Eleven donors moved into the 'very good' category, an increase of four from 2018. The number in 'good' increased by two, to 15. This means that over half of the 47 donors that we assessed are now in the 'good' or 'very good' categories.

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)
The improvement in scores reflects that donors are publishing increasingly more, better-quality data in the International Aid Transparency Initiative (IATI) Standard. All of the donors, except those in the 'very poor' category, published IATI data about their activities and policies, meaning their information is open, timely, comparable, and centralised, meeting the international standard for aid transparency. We also saw donors improving the completeness of their IATI data, with 21 of the donors publishing against at least one additional indicator as compared to their 2018 performance, and nine donors starting to publish data against at least five more of the indicators.

The Index continues to drive behaviour towards greater transparency and openness among aid donors. An important element of this is the Index data collection process itself, during which Publish What You Fund engages directly with donors and provides feedback on how they can improve their data, approaches, and policies. The average score based on the first set of collected data was 54.4, which increased to 63.4 in the final data collection round four months later.

The 2020 Index has seen improvements in average scores across all of the five aid transparency components compared with 2018. However, gaps in publication of performance information persist. While more donors published project objectives, only a small minority published the results of their projects. Fewer still published project reviews and evaluations. Without this information, stakeholders monitoring donor projects have no way to gauge the effectiveness and value of aid spending, to assess the impact of projects, or to extract learning from successful and unsuccessful projects. Many donors also continued to lag in publishing procurement information in the IATI Standard.

There are 16 donors in the 'fair' category, including major European bilateral donors and development finance institutions (DFIs). Of these, 11 were in the same category in 2018. It seems that many of these donors did not prioritise their aid transparency or make significant changes to their publishing practices.

We included a wide variety of aid donors in the 2020 Index (bilateral donors, multilateral DFIs, humanitarian agencies, vertical funds, intergovernmental organisations, and a philanthropic foundation) and donors in each category have scored well. DFIs performed very well, taking four of the top five spots in the Index ranking. However, we only assessed several of these for their sovereign lending portfolios since data about their private sector lending was not available. Those DFIs that published information about private sector lending did less well.

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)
Bilateral donors in the Index include both specialised aid agencies and foreign, trade or defence ministries that have aid delivery in their mandate. The specialised aid agencies generally performed better in the Index than the non-specialised ministries (with an average of 59.5 and 47.7 points respectively).

Sixty-two percent of the donors assessed in the Index published IATI data on a monthly basis, compared with 51 percent in 2018. Only 11 percent published on a less than quarterly basis. This means that more up-to-date, forward-looking data is available for better decision making and monitoring of aid activities.

We launched the 2020 Index at an online international event hosted by the Brookings Institution on 24th June. The event was multi-stakeholder, featuring speakers from a partner country (Nigeria's ministry of finance), civil society (Save the Children), an international donor (USAID). Publish What You Fund's CEO Gary Forster presented the results of the Index and took questions from the virtual audience. At least 234 people livestreamed the event and the film of the event has been watched over 1,478 times on YouTube.

We produced a 30 page Index report that synthesised the findings and made general recommendations for transparency practice, as well as a US brief with specific analysis and recommendations for US agencies, and 47 individual donor profiles. These are all hosted on a custom-built website that has a breakdown of all of the scores which can be downloaded in open data format.

The Index launch was accompanied by a communications campaign that included publication of 10 opinion pieces on the Publish What You Fund website, 7 video interviews, articles in UK national and international media and extensive social media activity. This resulted in 57 pieces of media coverage, two podcasts, over 1,150 downloads of the main report, 1,400 tweets and re-tweets using the hashtag #2020Index, 57.3 million impressions of our Twitter content and posts on LinkedIn and Facebook that attracted thousands of "likes".

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)

- ◆ 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.

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 25 of the financial statements. The company's total incoming resources for the year amounted to **£929,852** (2019 – £722,370). As the charity is primarily funded by philanthropic organisations, the income for the year has increased, in spite of the effects of the coronavirus pandemic.

The total of resources expended was **£689,356** (2019 – £591,442). The majority of expenditure relates to staff costs with **£361,707** (2019 – £309,897) expended in the year. Direct project delivery costs accounted for **£202,129** (2019 – £160,353) of expenditure in the year. Some savings in travel costs were seen, due to the travel restrictions caused by Covid. These savings have been offset by increased spending on in-country consultants to deliver work on behalf of the charity.

Financial position

The balance sheet shows total net assets of **£588,304** (2019 – £347,808) of which **£289,441** (2019 – £91,479) was restricted for specific purposes and **£178,863** (2019 – £166,329) relates to unrestricted funds. **£120,000** was designated as at 30 September 2020 for the 2021 Aid Transparency Index (2019 – £90,000).

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 **£178,863** at 30 September 2020 (2019 – £166,329) 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.

Directors' report 30 September 2020

Future plans (continued)

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 coronavirus pandemic has not hindered the charity's operations in any meaningful way.

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:

A handwritten signature in black ink, appearing to be 'JKell'.

Approved by the board of directors on: 9th December 2020

Independent auditor's report Year to 30 September 2020

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 2020 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 2020 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 2020

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.



17 December 2020

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

Statement of financial activities Year to 30 September 2020

(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from:							
Donations and legacies	1	259,355	668,715	928,070	379,893	341,884	721,777
Investments		1,782	—	1,782	593	—	593
Total income		261,137	668,715	929,852	380,486	341,884	722,370
Expenditure on:							
Charitable activities	2	218,603	470,753	689,356	277,762	313,680	591,442
Total expenditure		218,603	470,753	689,356	277,762	313,680	591,442
Net income and net movement in funds	3	42,534	197,962	240,496	102,724	28,204	130,928
Reconciliation of funds							
Funds brought forward as at 1 October 2019		256,329	91,479	347,808	153,605	63,275	216,880
Funds carried forward as at 30 September 2020		298,863	289,441	588,304	256,329	91,479	347,808

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

Balance sheet 30 September 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	6	14,654	4,154
Cash at bank and in hand		<u>639,167</u>	<u>374,595</u>
		653,821	378,749
Creditors: amounts falling due within one year			
	7	<u>(65,517)</u>	<u>(30,941)</u>
Net current assets			
		<u>588,304</u>	<u>347,808</u>
Total net assets			
	10	<u>588,304</u>	<u>347,808</u>
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund		178,863	166,329
. Designated fund	8	120,000	90,000
Restricted funds	9	<u>289,441</u>	<u>91,479</u>
	10	<u>588,304</u>	<u>347,808</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:



Director

Approved by the board on: 9th December 2020

Company Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362 (England and Wales)

Statement of cash flows 30 September 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	262,790	127,763
Cash flows from investing activities			
Investment income		1,782	593
Change in cash and cash equivalents in the year		264,572	128,356
Cash and cash equivalents at 1 October	B	374,595	246,239
Cash and cash equivalents at 30 September	B	639,167	374,595

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

A Reconciliation of net income to net cash provided by operating activities

	2020 £	2019 £
Net income (as per the statement of financial activities)	240,496	130,928
Adjustments for:		
Investment income	(1,782)	(593)
(Increase) decrease in debtors	(10,500)	686
Increase (decrease) in creditors	34,576	(3,258)
Net cash provided by operating activities	262,790	127,763

B Analysis of changes in net debt

	2019 £	Cash flows £	2020 £
Cash at bank and in hand	374,595	264,572	639,167
Total cash and cash equivalents	374,595	264,572	639,167

Principal accounting policies 30 September 2020

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 2020.

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 other than the estimation of future income and expenditure for the purpose of assessing going concern (see below).

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 coronavirus pandemic has not hindered the charity's operations in any meaningful way. 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.

Income (continued)

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.

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.

Principal accounting policies 30 September 2020

Financial Instruments

The charitable company 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.

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 2020

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Friends of Publish What You Fund (1)	—	59,043	59,043
Friends of Publish What You Fund (2)	—	16,467	16,467
Bill & Melinda Gates Foundation	—	493,221	493,221
William & Flora Hewlett Foundation	259,355	—	259,355
EU Index	—	10,500	10,500
Department for International Development	—	25,000	25,000
Department for International Development (UK Aid Review)	—	44,563	44,563
Development Initiatives and The Dutch Government	—	19,921	19,921
2020 Total funds	259,355	668,715	928,070

(1) The original grant source was New Venture Fund

(2) The original grant source was Plan International USA & Save The Children USA

	Unrestricted funds £	Restricted funds £	2019 Total funds £
<i>Friends of Publish What You Fund (2)</i>	129,371	—	129,371
<i>William & Flora Hewlett Foundation (1)</i>	246,888	—	246,888
<i>William & Flora Hewlett Foundation (Financial Assistance)</i>	—	30,382	30,382
<i>Department for International Development (UK Aid Review)</i>	—	90,000	90,000
<i>Development Initiatives and The Dutch Government</i>	—	221,502	221,502
<i>Other income</i>	3,634	—	3,634
2019 Total funds	379,893	341,884	721,777

(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 2020

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Staff costs (note 4)	115,865	245,842	361,707
Project delivery	68,896	133,233	202,129
Travel and subsistence	4,328	9,878	14,206
Rent	—	47,756	47,756
Recruitment expenses	146	2,708	2,854
ICT costs	7,958	4,235	12,193
Professional fees	2,297	189	2,486
HR, payroll and training costs	5,751	635	6,386
Events	286	—	286
Printing and other publication costs	241	18,198	18,439
Postage, communication and stationery	2,817	494	3,311
Website	—	6,356	6,356
Other occupancy costs	2,779	1,203	3,982
Insurance	227	—	227
Bank charges	519	26	545
Other costs	25	—	25
Governance costs	6,468	—	6,468
2020 Total funds	218,603	470,753	689,356

	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
Office move and 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
2019 Total funds	277,762	313,680	591,442

3 Net movement in funds

	2020 Total funds £	2019 Total funds £
This is stated after charging:		
Staff costs (note 4)	361,707	309,897
Auditor's remuneration		
. Audit fees	6,468	6,276
Non-audit services		
. Corporation tax compliance services	1,500	—
. Payroll services	2,736	2,736

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2020 Total funds £	2019 Total funds £
Wages and salaries	318,427	273,982
Social security costs	28,414	25,590
Pension costs	14,866	10,325
	361,707	309,897

The average monthly number of employees during the year on a headcount basis was 10 (2019 – 8).

1 employee (2019 – 1) earned £60,000 – £70,000 per annum during the year. Employer's pension contributions in respect of this employee amounted to £3,955 (2019 – £3,200).

No director received any remuneration for their services (2019 – none). During the year, No director was reimbursed for expenses (2019 – no director was reimbursed for travel 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, the Head of Research 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 **£153,123** (2019 – £148,479). 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 2020

6 Debtors

	2020 £	2019 £
Rent deposit	4,154	4,154
Accrued income – EU Index	10,500	—
	14,654	4,154

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	46,324	16,432
Taxation and social security	10,639	5,342
Accruals	6,000	6,000
Other creditors	2,554	3,167
	65,517	30,941

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:

2021/22 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 2019 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2020 £
2021/22 Aid Transparency Index	90,000	120,000	(90,000)	120,000
	90,000	120,000	(90,000)	120,000

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

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 2019 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2020 £
Friends of Publish What You Fund (1)	—	59,043	(53,335)	5,708
Friends of Publish What You Fund (2)	—	16,467	(2,113)	14,354
Department for International Development UK Aid Review	16,911	44,563	(61,474)	—
Bill & Melinda Gates Foundation	—	493,221	(223,842)	269,379
European Commission	—	10,500	(10,500)	—
Department for International Development Development Initiatives & Dutch Government	—	25,000	(25,000)	—
	74,568	19,921	(94,489)	—
	<u>91,479</u>	<u>668,715</u>	<u>(470,753)</u>	<u>289,441</u>

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

(1) Friends of Publish What You Fund (New Venture Fund): This grant is for the Gender Project.

(2) Friends of Publish What You Fund (Plan International USA & Save the Children USA): This grant is for the Gender Project.

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

Bill & Melinda Gates Foundation: This grant is for the DFI Project.

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

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

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

Notes to the financial statements 30 September 2020

9 Restricted funds (continued)

	At 1 October 2018 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2019 £
<i>Department for International Development UK Aid Review</i>	—	90,000	(73,089)	16,911
<i>William and Flora Hewlett Foundation (Financial Assistance)</i>	47,013	30,382	(77,395)	—
<i>European Commission</i>	16,262	—	(16,262)	—
<i>Development Initiatives & Dutch Government</i>	—	221,502	(146,934)	74,568
	<u>63,275</u>	<u>341,884</u>	<u>(313,680)</u>	<u>91,479</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2020 are represented by:			
Current assets	319,060	334,761	653,821
Current liabilities	(20,197)	(45,320)	(65,517)
Total net assets	<u>298,863</u>	<u>289,441</u>	<u>588,304</u>

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2019 were represented by:</i>			
<i>Current assets</i>	<i>276,670</i>	<i>102,079</i>	<i>378,749</i>
<i>Current liabilities</i>	<i>(20,341)</i>	<i>(10,600)</i>	<i>(30,941)</i>
<i>Total net assets</i>	<u><i>256,329</i></u>	<u><i>91,479</i></u>	<u><i>347,808</i></u>

11 Related party transactions

No related party transactions took place during the either the year ended 30 September 2020 or the year ended 30 September 2019.