

Publish What You Fund

Annual Report and Financial Statements

30 September 2023

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)
Giles Bolton
Hetty Kovach
Andrea Ordonez
Justine Tordoff
Al Kags
Joanne Hine (Treasurer)
Karolina Olofsson (Appointed 1st September 2023)
Jennifer Slotin (Appointed 1st September 2023)
Michael Jarvis (Appointed 1st September 2023)

Company secretary Loretto Leavy

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Company number 07676886 (England and Wales)

Charity number 1158362

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Chair's letter

The past year has been an exciting one for the team given the dual accomplishments of launching new funded work on important issues (including localisation and private capital mobilisation) while also tracking the promising data use examples we're now seeing with the IATI dataset. It's certainly been motivating to see the myriad use examples and I know that this only strengthens the team's resolve to work on improving the accessibility and quality of the global aid data set.

Meanwhile, as a Board, we have been keen to ensure that we remain supportive and useful to the team. In 2023 we brought on three new trustees with experience spanning transparency, accountability, data use and social change. We continue to interrogate our strategy and looking forward to its next iteration in 2024 we're keen to learn where we can improve. Specifically, we've talked about the pillar of our strategy which focusses on engagement between data users and data producers, an area where we've struggled to get traction.

One area which has borne fruit is the extent to which the Publish What You Fund team have worked hard to broaden their networks and collaborate with increasingly diverse organisations. The DFI transparency work is testament to this – Publish What You Fund laying the role of a trusted broker to bring together the private sector, government, shareholders, media, CSOs and think tanks.

Thankfully the organisation is currently on a strong financial footing which gives us the space to explore important topics and invest our own funds to catalyse vital pieces of work. We're looking forward to another positive year, leveraging change through rigorous research and targeted advocacy.

CEO's Letter

Over the past few years, we've been reporting on how the aid transparency movement was starting to bear fruit. The global aid data set which is now available is being used for a broad range of purposes to inform better aid spending. Researchers have used IATI data to track donor funding to anti-LGBT groups in Uganda, they've produced dashboards such as the Southeast Asia Aid map to visualise aid flows and identify gaps, and have tracked funding to specific sectors including mine action and land use work.

With the increasing use of IATI data our work to improve quality and fill data gaps has only become more important. The Aid Transparency Index continues to encourage the world's major aid agencies to focus attention on their data. To this end in 2023 we undertook a methodology review in a bid to continually improve the rigour and relevance of the measures in the Index, and we also undertook a piece of work to explore how the Index and IATI's own dashboard could be more closely aligned to provide relevant and up to date feedback to all publishers.

CEO's Letter (continued)

Meanwhile our work on Development Finance Institutions, a growing tranche of global aid spending but one that is underrepresented in the aid data set, continued. In January we launched the DFI Transparency Index. This assessment of 27 multilateral and bilateral DFIs marked an important milestone in a project which we started in 2019. The launch of the DFI Index focussed attention on the relatively low levels of transparency currently observed when reviewing the investments of DFIs. Specifically, the DFI Index highlighted the low levels of data relating to impact, mobilisation and accountability processes. An important headline from the DFI Index launch was that progress is being made. The majority of the 27 DFIs in this report have invested substantial time and real money establishing internal transparency groups, reviewing their processes, improving reporting, and developing new websites or website functionality. The DFI Transparency Index process is a two-stage process where we undertake an initial assessment, provide feedback to the DFIs, then undertake a final assessment which produces the scores you'll see in the report. This constructive engagement is designed to improve data quality, and the majority of DFIs took advantage of this window of opportunity. Throughout the life of this project we have already seen the publication of significant datasets including data for almost 2,000 new private investments from IDB Invest, AfDB, and As DB. In financial terms, this equates to information on more than US\$50bn worth of deals.

Staying with Development Finance Institutions, in 2023 we also launched a new piece of work focussing on private capital mobilisation. This 18-month programme, initiated in April 2023, aims to increase understanding around what works to mobilise private investment by creating an improved mobilisation reporting approach for leading MDBs and DFIs. This project is funded by the MDB Challenge Fund. This programme aims to create an improved mobilisation reporting approach for leading MDBs and DFIs to increase understanding around what works to mobilise private investment. Through a collaborative effort with leading DFIs and other key stakeholders, we will seek to demonstrate the possible ways forward for investment level reporting of mobilisation data. We hope to help to steer what greater transparency looks like and incentivise a sector-wide shift in practices over the coming years.

Finally, we continue to use IATI data ourselves to answer important questions relating to development effectiveness. Specifically, in 2023 we used IATI data to analyse USAID's localisation funding target. In November 2021, the United States Agency for International Development (USAID) Administrator Samantha Power set out her vision to make aid more accessible, equitable, and responsive, including a key metric that 25% of USAID's funding will go to local partners by 2025. Publish What You Fund undertook detailed research into the 25% local partner funding goal to establish an independent, credible, and replicable baseline to measure and track funding for local partners. Using a sample of ten countries where USAID works, we calculated the current proportion of USAID funds received by local organizations. We compared two separate approaches – USAID's announced measurement approach that looks at a narrow set of funding and uses simple criteria to identify local organizations, and our own approach that includes more project funding and uses detailed criteria to identify local organizations. The resulting research and accompanying advocacy produced a robust challenge to USAID's approach and was taken up and used by decision makers from NGOs to government officials.

CEO's Letter (continued)

We look forward to increasingly work with data users, to understand their needs, and to pivot our research and advocacy efforts in order to ensure they are provided with the most up to date and comprehensive information to inform more and better aid spending.

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.

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.

Governance, structure and management (continued)

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

Governance, structure and management (continued)

Directors' responsibilities (continued)

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:

- ◆ The reliance on funding. There has been reduced reliance on the core grant from the Hewlett Foundation, which accounted for 11% (2022 – 24%) of the total income for the year ended 30 September 2023. 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 initially implemented work-from-home practices, facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. Today our team continues to work flexibly, using the office only as a base for key meetings. Our principal sources of funding continue to be philanthropic foundations. The change in working practises which resulted from the COVID pandemic mean that on the whole travel has reduced significantly. Meanwhile our efforts to work more closely with southern partners have helped us to continue to deliver programmes globally.

Publish What You Fund continues to be seen as an effective advocate for greater transparency of aid and development finance. We are seen as a trusted partner to aid agencies, multilateral development banks, UN agencies and philanthropists. We continue to use our research and global public goods to raise awareness of and encourage change regarding the disclosure practises of these organisations. Our work is seen as thoughtful, rigorous and credible.

We continue to focus on important issues such as climate and gender, and the increasing role of development finance institutions. We do this not least because such priority issues demand the highest levels of transparency, but also because we know that our targeted advocacy will be more potent when focussing on issues with the most salience.

Specifically, in 2023, we have undertaken the following activities:

- ◆ We concluded our Women's Economic Empowerment programme having raised awareness at global and national level of the need for substantial investment in better data.
- ◆ We completed an assessment of USAID's localisation targets providing a comparative analysis (using their own data) demonstrating that their measure was insufficient and ultimately would undermine their efforts to empower local organisations.
- ◆ We continued our DFI Transparency Initiative, launching the DFI Transparency Index in January 2023. This drew substantial attention and had led to a wholesale change in the way that DFIs disclose their organisational and investment data.
- ◆ We commenced a piece of work focussing on the way that private capital mobilisation is measured and disclosed.

We never saw aid transparency as a means to make data available, but rather to fulfil development effectiveness goals by ensuring projects are inclusively co-designed and aligned with partner country objectives. Our current strategic pillars are:

1. **Engaging with data:** Collaborating to ensure that actors engage around development data and that this data is used to contribute to improved outcomes and achievement of local, national, and global development goals, including the Sustainable Development Goals (SDGs).

Activities and specific objectives

Goal: By the end of 2024, aid and development data will have been used in a number of settings and countries as a direct result of our encouragement of publishers to engage with data users, especially local actors. This will support greater accountability and more informed and inclusive decision-making for better development outcomes and achieving the SDGs.

What we want to achieve

Examples in 2022: In January 2023, Publish What You Fund concluded a multi-year project to improve the transparency of funding for women's economic empowerment (WEE), women's financial inclusion (WFI), women's empowerment collectives (WECs), and gender integration (GI). Through the life of the project reviewed 15,000 pieces of data in our efforts to map international funding in Kenya, Nigeria and Bangladesh. We also developed a new approach for merging open data sources that contain financial and programmatic information on international funding. We worked with 10 expert consultants and organisations in Kenya, Nigeria, Ethiopia, Uganda, Pakistan and Bangladesh to understand national priorities and funding allocation. We engaged with WEE donors on 14 occasions, sharing our findings and discussing their WEE portfolios and investment approaches. We shared our evidence through an additional 19 presentations, including to policy-makers, advocacy networks and women's rights organisations working in Kenya, Nigeria and Bangladesh. Collectively, our reports and briefs have been downloaded 15,226 times.

In November 2021, the United States Agency for International Development (USAID) Administrator Samantha Power set out her vision to make aid more accessible, equitable, and responsive, including a key metric that 25% of USAID's funding will go to local partners by 2025. Throughout 2022 Publish What You Fund undertook detailed research into the 25% local partner funding goal to establish an independent, credible, and replicable baseline to measure and track funding for local partners. Using a sample of ten countries where USAID works, we calculated the current proportion of USAID funds received by local organizations. We compared two separate approaches – USAID's announced measurement approach that looks at a narrow set of funding and uses simple criteria to identify local organizations, and our own approach that includes more project funding and uses detailed criteria to identify local organizations. From this work we produced messaging for key stakeholders (including Congress where this work was discussed) and also produced a dashboard to allow third parties to explore the data. Our methodology has now been used by multiple other organisations including the Accountability Research Centre and Oxfam US.

2. **Full transparency:** Making all aid and development finance data transparent, available and usable.

Goal: By the end of 2024, over and above traditional bilateral aid and humanitarian spending, we will have worked with donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent.

Activities and specific objectives (continued)

What we want to achieve (continued)

Examples in 2022: The demand for more and better development finance is clear. Yet there remains little evidence of what works, where and how. Shareholders, policy makers, Development Finance Institutions (DFIs), and external advocates need transparent investment data to learn, iterate, and improve the effectiveness of development finance, and to ensure that this scarce resource is making the right change in the right markets. Change, however, is underway. Publish What You Fund's DFI Transparency Initiative has begun a wholesale shift in the way DFIs disclose information about their investments and their impact. Since the initiative was launched in November 2019, and the subsequent launch of the 2023 DFI Transparency Index, DFIs have invested significant time and money to reengineer their systems, redraft boilerplate contracts, and engage with their investees to enable sharing of information. By August 2023 our DFI Transparency index and DFI Transparency Tool had seen 4,006 and 11,139 downloads respectively.

More quality data: Strengthening and extending our research, advocacy and technical expertise to improve the quality and usability of aid and development finance information.

Goal: By the end of 2024, we will have measurably driven improvements in the quality and usability of aid and development information provided by donors and other financing vehicles.

Examples in 2022: Following the successful launch of the 10th anniversary edition of the Aid Transparency Index in July 2022, we have continued to invest time and effort to ensure that the Index remains rigorous and relevant. As part of this we led a methodology review which concluded in June 2023. The changes which have resulted will be implemented in the 2024 Aid Transparency Index. The changes were led by inputs collected from:

1. A stakeholder survey held in February 2023.
2. Internal discussion at Publish What You Fund including a review of the IATI Data Quality Index (DQI) proposals (held by IATI in 2022).
3. External methodology review workshops (held in March 2023).

The changes relate to timeliness, networking of data and location information. Together these should encourage publication of data which is up to date, which links with other data, and which clearly details the scope of the work.

Activities and specific objectives (continued)

What we want to achieve (continued)

As part of the new partnership to support the development and production of the Aid Transparency Index, Publish What You Fund and IATI have also been exploring options for extending the Index automated tests beyond the 46-50 publishers it assesses bi-annually. We produced an analysis paper exploring the challenges of how this could be done and proposed two options: running Index tests on a subset of IATI publishers, or integrating the Index tests into the IATI dashboard. Following a discussion with the IATI Governing Board and Secretariat, we agreed to pursue the second option as a way to synthesise our efforts and build on existing tools.

Financial review

Result for the year

A summary of the year's results can be found on page 17 of the financial statements. The company's total incoming resources for the year amounted to £797,213 (2022 – £893,505).

The total of resources expended was £730,827 (2022 – £1,078,898). A substantial proportion of expenditure relates to staff costs with £441,030 (2022 – £544,505) expended in the year. Direct project delivery costs accounted for £142,990 (2022 – £362,747) 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 £774,864 (2022 – £708,478) of which £364,685 (2022 – £399,777) was restricted for specific purposes and £410,179 (2022 – £308,701) relates to unrestricted funds.

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 £410,179 at 30 September 2023 (2022 – £308,701) and equates three and a half 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 execute the next iteration of the Aid Transparency Index in the summer of 2024 to continue to drive global standards of aid transparency. We will continue to drive improvements in information disclosure among development finance institutions, and will 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. Under Pillar 1 of our strategy we will continue to focus on key areas including gender, but also climate finance where we have already conducted significant formative research ahead of seeking funding for a sizeable project.

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

We have secured commitment for core funding for the coming financial year, and for project funding beyond that. With our current suit of projects we are able to recoup almost the entirety of our overheads through overhead recovery margins. 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:



Paul Lenz - Chair

Approved by the board of directors on: 4th March 2024

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

Opinion

We have audited the financial statements of Publish What You Fund (the 'charitable company') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, 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 trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ 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 trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charitable company's financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

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

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities 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.

Independent auditor's report Year to 30 September 2023

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.



12 March 2024

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 2023
(including income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total 2023 £	Un- restricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations and legacies	1	86,807	706,792	793,599	219,201	673,897	893,098
Investments		3,614	—	3,614	407	—	407
Total income		90,421	706,792	797,213	219,608	673,897	893,505
Expenditure on:							
Charitable activities	2	36,575	694,252	730,827	161,855	917,043	1,078,898
Total expenditure		36,575	694,252	730,827	161,855	917,043	1,078,898
Net (expenditure) / income for the year	3	53,846	12,540	66,386	57,753	(243,146)	(185,393)
Transfers between funds		47,632	(47,632)	—	—	—	—
Net (expenditure)/income and net movement in funds for the year		101,478	(35,092)	66,386	57,753	(243,146)	(185,393)
Reconciliation of funds							
Funds brought forward as at 1 October 2022		308,701	399,777	708,478	250,948	642,923	893,871
Funds carried forward as at 30 September 2023		410,179	364,685	774,864	308,701	399,777	708,478

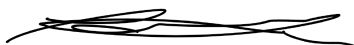
All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 September 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	6	4,154	32,850
Cash at bank and in hand		800,084	700,840
		<u>804,238</u>	<u>733,690</u>
Creditors: amounts falling due within one year	7	<u>(29,374)</u>	<u>(25,212)</u>
Net current assets		<u>774,864</u>	<u>708,478</u>
Total net assets	9	<u>774,864</u>	<u>708,478</u>
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund	8	410,179	308,701
Restricted funds	9	364,685	399,777
		<u>774,864</u>	<u>708,478</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 and
signed on their behalf by:



Director Paul Lenz (Chair)

Approved by the board on: 4th March 2024

Company Registration Number 07676886
(England and Wales)

Charity Registration Number 1158362
(England and Wales)

Statement of cash flows 30 September 2022

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	95,630	(230,040)
Cash flows from investing activities			
Investment income		3,614	407
Change in cash and cash equivalents in the year		99,244	(229,633)
Cash and cash equivalents at 1 October	B	700,840	930,473
Cash and cash equivalents at 30 September	B	800,084	700,840

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

	2023 £	2022 £
Net income (as per the statement of financial activities)	66,386	(185,393)
Adjustments for:		
Investment income	(3,614)	(407)
Decrease/(increase) in debtors	28,696	(28,696)
(Decrease)/increase in creditors	4,162	(15,544)
Net cash provided by operating activities	95,630	(230,040)

B Analysis of changes in net debt

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	700,840	99,244	800,084
Total cash and cash equivalents	700,840	99,244	800,084

Principal accounting policies 30 September 2023

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

Basis of preparation

These financial statements have been prepared for the year to 30 September 2023.

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 financial statements 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 financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

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 financial statements 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 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.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Friends of Publish What You Fund (Localisation)	—	16,888	16,888
Bill & Melinda Gates Foundation (DFI) (Bridge)	—	280,988	280,988
IATI (Index)	—	157,428	157,428
William & Flora Hewlett Foundation	86,807	—	86,807
New Venture Fund MDB	—	251,488	251,488
2023 Total funds	86,807	706,792	793,599

	Unrestricted funds £	Restricted funds £	2022 Total funds £
<i>Friends of Publish What You Fund (Localisation)</i>	—	18,696	18,696
<i>Bill & Melinda Gates Foundation (DFI)</i>	—	289,894	289,894
<i>Bill & Melinda Gates Foundation (WEE)</i>	—	335,307	335,307
<i>William & Flora Hewlett Foundation</i>	218,926	—	218,926
<i>EU Index</i>	—	10,000	10,000
<i>FCDO</i>	—	20,000	20,000
<i>Other</i>	275	—	275
2022 Total funds	219,201	673,897	893,098

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 4)	28,200	412,831	441,031
Project delivery	—	142,990	142,990
Travel and subsistence	1,915	26,506	28,421
Rent	58,059	—	58,059
Core costs covered by restricted funds (1)	(84,659)	84,659	—
Recruitment expenses	—	—	—
ICT costs	13,408	857	14,265
Professional fees	832	4,628	5,460
HR, payroll and training costs	3,850	1,290	5,140
Events	—	2,087	2,087
Printing and other publication costs	—	8,275	8,275
Postage, communication and stationery	3,115	370	3,485
Website	—	8,784	8,784
Other occupancy costs	4,515	—	4,515
Insurance	370	740	1,110
Bank charges	782	235	1,017
Governance costs	6,036	—	6,036
Misc	152	—	152
2023 Total funds	36,575	694,252	730,827

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

2 Charitable activities (continued)

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>2022 Total funds £</i>
<i>Staff costs (note 4)</i>	154,572	389,933	544,505
<i>Project delivery</i>	21,587	341,160	362,747
<i>Travel and subsistence</i>	4,013	8,149	12,162
<i>Rent</i>	55,351	—	55,351
<i>Core costs covered by restricted funds (1)</i>	(110,171)	110,171	—
<i>Recruitment expenses</i>	—	970	970
<i>ICT costs</i>	15,167	3,324	18,491
<i>Professional fees</i>	3,355	110	3,465
<i>HR, payroll and training costs</i>	4,588	919	5,507
<i>Events</i>	266	670	936
<i>Printing and other publication costs</i>	—	52,954	52,954
<i>Postage, communication and stationery</i>	1,930	159	2,089
<i>Website</i>	218	6,648	6,866
<i>Other occupancy costs</i>	2,967	128	3,095
<i>Insurance</i>	350	500	850
<i>Bank charges</i>	794	1,248	2,042
<i>Governance costs</i>	6,868	—	6,868
<i>2022 Total funds</i>	161,855	917,043	1,078,898

(1) The credit entry above represents contributions to core costs which are covered by restricted funds.

3 Net movement in funds

	2023 Total funds £	2022 Total funds £
This is stated after charging:		
Staff costs (note 4)	441,031	544,505
Auditor's remuneration		
. Audit fees	6,036	6,828
Non-audit services		
. Corporation tax compliance services	—	1,620
. Payroll services	3,258	2,952

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2023 Total funds £	2022 Total funds £
Wages and salaries	387,206	473,652
Social security costs	34,940	46,805
Pension costs	18,885	24,048
	441,031	544,505

4 Staff costs and remuneration of key management personnel (continued)

The average monthly number of employees during the year on a headcount basis was 9 (2022 – 13).

1 employee (2022 – 1) earned £70,000 – £80,000 per annum during the year. Employer’s pension contributions in respect of this employee amounted to £4,538 (2022 – £4,259).

No director received any remuneration for their services (2022 – none). During the year, no director was reimbursed for expenses (2022 – 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 £184,814 (2022 – £173,916). 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.

6 Debtors

	2023 £	2022 £
Rent deposit	4,154	4,154
Accrued income – European Commission (Index)	—	10,000
Accrued Income – Friends of PWYF (Localisation)	—	18,696
	4,154	32,850

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	839	1,018
Taxation and social security	11,187	13,466
Accruals	12,000	6,000
Other creditors	5,348	4,728
	29,374	25,212

8 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 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2023 £
Friends of Publish What You Fund (Localisation)	—	16,888	(16,888)	—	—
Bill & Melinda Gates Foundation (DFI Bridge)	—	280,989	(111,456)	—	169,533
IATI Index	—	157,427	(156,963)	—	464
NVF MDB	—	251,488	(56,800)	—	194,688
Bill & Melinda Gates Foundation (DFI)	267,908	—	(237,365)	(30,543)	—
Bill & Melinda Gates Foundation (WEE)	131,869	—	(114,780)	(17,089)	—
	399,777	706,792	(694,252)	(47,632)	364,685

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

Friends of Publish What You Fund Grant due for the Localisation Project

Bill & Melinda Gates Foundation: This grant is for the Development Finance Institutions (DFI).

Bill & Melinda Gates Foundation: This grant is for the Women's Economic Empowerment (WEE).

New Venture Fund This grant is for the Multilateral Development Banks (MDB Challenge)

IATI grant is for the Publish What You Fund Index

	At 1 October 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2022 £
Friends of Publish What You Fund (Localisation)	—	18,696	(18,696)	—	—
FCDO	—	20,000	(20,000)	—	—
Bill & Melinda Gates Foundation (DFI)	300,693	289,894	(322,679)	—	267,908
Bill & Melinda Gates Foundation (WEE)	299,832	335,307	(503,270)	—	131,869
European Commission	42,398	10,000	(52,398)	—	—
	642,923	673,897	(917,043)	—	399,777

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2023 are represented by:			
Current assets	426,039	378,199	804,238
Current liabilities	(15,861)	(13,513)	(29,374)
Total net assets	410,179	364,685	774,864

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Fund balances at 30 September 2022 are represented by:</i>			
<i>Current assets</i>	<i>322,764</i>	<i>410,926</i>	<i>733,690</i>
<i>Current liabilities</i>	<i>(14,063)</i>	<i>(11,149)</i>	<i>(25,212)</i>
<i>Total net assets</i>	<i>308,701</i>	<i>399,777</i>	<i>708,478</i>

10 Related party transactions

No related party transactions took place during the either the year ended 30 September 2023 or the year ended 30 September 2022.