

# **Publish What You Fund**

## **Annual Report and Financial Statements**

30 September 2024

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

Charity Registration Number  
1158362

## Contents

### Reports

Reference and administrative information	1
Directors' report including Reports of the Chair and CEO	2
Independent auditor's report	12

### Financial statements

Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Principal accounting policies	20
Notes to the financial statements	23

## Reference and administrative information

**Directors** Paul Lenz (Chair to 15<sup>th</sup> March 2024)  
Giles Bolton  
Hetty Kovach  
Andrea Ordonez  
Justine Tordoff  
Al Kags (Chair from 15<sup>th</sup> March 2024)  
Joanne Hine (Treasurer)  
Karolina Olofsson  
Jennifer Slotin  
Michael Jarvis

**Company secretary** Loretto Leavy

**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

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

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

### Chair's letter

It is with great pride that I share the achievements of Publish What You Fund over the financial year 2023–2024. This has been another impactful year in our mission to advance aid transparency, ensure accountability, and promote the effective use of development resources.

Throughout the year, we have continued to place aid transparency firmly on the global agenda. By advocating for the publication of robust and accessible information, we empower stakeholders to hold aid agencies, multilateral development banks, UN agencies, and philanthropies accountable for their commitments. This work remains essential, especially in a world where resources are increasingly constrained, and the demand for trust and accountability in aid and development finance grows.

It has been exciting to see our advocacy yielding tangible results. The political momentum we have fostered is translating into improved data quality, increased availability of information, and greater data use. We are now witnessing initiatives that go beyond initial steps to achieve real impact. These initiatives, underpinned by IATI data, are reshaping the way aid is measured, coordinated, and delivered—making development efforts more effective and impactful.

Our foundational work on multilateral development bank transparency has positioned us as a key player in global conversations, especially given the increasing importance of these institutions in the G20 Roadmap. Over the past few years, we have laid the groundwork to influence transparency reforms among these critical players, and this year we saw the fruits of these efforts as we actively contributed to the dialogue and progress in this space.

2024 has also been a year of introspection and forward planning. Reflecting on our accomplishments and our 2021–2024 strategy has highlighted how far we have come and set the stage for what's next. Our strategy consultations, held with a wide range of partners, advocates, and stakeholders, have been particularly encouraging. Hearing positive feedback from not only our allies but also from those we seek to influence reaffirms the value of our work and the respect we have earned across the sector.

While our financial position remains strong, we are mindful of the challenging funding environment. Global public goods such as the Aid Transparency Index require sustained investment, and securing funding in a competitive landscape remains a priority.

Finally, as I write, the announcement of the New Collective Quantified Goal (NCQG) on climate finance serves as a timely reminder of the importance of transparency. Ensuring the clarity, purpose, and impact of these funds will be vital to maintaining trust and fostering effective collaboration among global partners. Publish What You Fund stands ready to contribute to this critical agenda.

As we look ahead, I am inspired by the dedication of our team, partners, and supporters. Together, we are driving greater accountability, improving aid effectiveness, and ensuring that transparency remains at the heart of global development efforts. Thank you for your continued support and commitment to our shared mission.

## **CEO's Letter**

The past year has been one of significant progress for Publish What You Fund. Our work has driven concrete changes in disclosure policy and practise, informed global debates, and strengthened our influence with key stakeholders, further embedding transparency as a cornerstone of effective aid and development finance.

Our advocacy efforts have led to meaningful change in how institutions value, publish and use aid information. Following the release of the 2024 Aid Transparency Index we've seen detailed government responses, new data portals and announcements of new access to information policies – all reflecting the recommendations of our work. Our engagement with multilateral and bilateral development banks continues. Our work continues to be referenced as a global benchmark – the DFI Transparency Index for example was referenced in the IDA Mid-Term Review and the IDC report on UK development finance. Devex used IATI data for the first time, citing our influence and capacity building, and highlighted our work in coverage of key reports.

Our expertise has been sought on some of the most pressing issues in development finance. Our "Crowding In" report informed BII's new mobilisation strategy, and our recommendations on transparency and blended finance were discussed at the OECD, G20, and various global forums. We have shared our insights through panels, podcasts, and working groups, including sessions on mobilization, localisation, and transparency in climate finance.

These achievements highlight the far-reaching impact of our work. From encouraging better data use and disclosure to shaping global policy discussions, Publish What You Fund continues to drive progress across the development finance ecosystem.

As we look to the future, we remain committed to embedding transparency as a core principle of development finance. We are grateful to our partners and supporters for helping us make transparency a powerful tool for accountability, trust, and positive change.

## **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;

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

### ***Objects (continued)***

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.

### ***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.

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.

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

***Directors' responsibilities (continued)***

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 nil% (2023 – 11%) of the total income for the year ended 30 September 2024. 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

Our principal sources of funding continue to be philanthropic foundations. Publish What You Fund continues to be seen as an effective advocate for greater transparency of aid and development finance. Our recent strategy consultations have highlighted that others see us 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 private capital mobilisation, localisation, climate and gender, as well as 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 launched the latest edition of the Aid Transparency Index once again demonstrating its value in incentivising improvements in the quantity and quality of data published by the world's major aid agencies.
- ◆ We continued our work on private capital mobilisation, providing recommendations on how measurement and disclosure of this vital resource can best be undertaken.
- ◆ We completed our 2nd 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, integrating climate finance indicators into the DFI Transparency Index methodology ahead of the next edition in summer of 2025
- ◆ We conducted research to examine the prevalence of redactions and missing data within the IATI dataset. Based on our findings, we developed recommendations to assist publishers in achieving a balance between ensuring maximum transparency and maintaining appropriate security measures.

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).

**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 2023:** In November 2021, Samantha Power, Administrator of the United States Agency for International Development (USAID), outlined her vision to make aid more accessible, equitable, and responsive. Central to this vision was the goal of directing 25% of USAID's funding to local partners by 2025. To support this effort, Publish What You Fund conducted in-depth research throughout 2023 for the second edition of this report. The aim was to establish an independent, credible, and replicable baseline for measuring and tracking funding to local partners.

Focusing on a sample of ten countries where USAID operates, we calculated the share of USAID funding received by local organizations. This analysis compared two different approaches: USAID's stated measurement method, which applies a narrow scope and simpler criteria for identifying local organizations, and our approach, which considers a broader range of project funding and employs more detailed criteria.

The findings from this research were shared with key stakeholders, including members of Congress, where the work was actively discussed. Our methodology has since been adopted by several organizations, such as the Accountability Research Centre and Oxfam US, to further advance the understanding and tracking of local partner funding.

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.

**Examples in 2023:** The Mobilisation Transparency Project concluded on October 31st, leaving a significant impact on several fronts. Most notably, the project has influenced reforms in the measurement of private capital mobilisation (PCM) through both the OECD Approach and the MDB Joint Approach. Progress on transparency, however, has been more limited, as MDBs and DFIs have been slow to adopt meaningful improvements. Despite this, Publish What You Fund has successfully shaped the discourse, garnering support from key stakeholders, including the private sector and MDB shareholders.

The OECD DAC has initiated efforts to reform PCM measurement, with Publish What You Fund's proposals shaping discussions at a pivotal DAC meeting. New working groups have been established to enhance measurement methodologies, and Publish What You Fund will participate in upcoming sessions. Additionally, the OECD has called for MDBs to provide more granular data to improve transparency. Progress has also been made within the MDB Task Force, which has formed committees to address our recommendations. While transparency improvements remain modest, future joint reports will include greater data disaggregation, and plans for a PCM dashboard are underway. The project's legacy lies in advancing PCM measurement, fostering stakeholder collaboration, and laying the groundwork for improved transparency in the future.

***What we want to achieve*** (continued)

The demand for more effective development finance has never been clearer, yet significant gaps remain in understanding what works, where, and how. Shareholders, policymakers, Development Finance Institutions (DFIs), and advocates require transparent investment data to evaluate performance, improve impact, and ensure that scarce resources drive meaningful change in the right markets.

Change is, however, underway. Publish What You Fund's DFI Transparency Initiative has sparked a transformation in how DFIs disclose information about their investments and impact. Since its launch in November 2019, and the subsequent release of the 2023 DFI Transparency Index, DFIs have undertaken substantial reforms. These include investing in system overhauls, revising contract templates, and engaging with investees to facilitate enhanced information sharing.

Over the past year, bolstered by funding from the Children's Investment Fund Foundation, the initiative has focused on integrating new climate finance indicators into its methodology. This effort is critical given the magnitude of the climate crisis and the ambitious commitments being made by DFIs to address it. Enhanced transparency in climate finance is vital to tracking progress, ensuring accountability, and aligning investments with global climate goals.

Looking ahead, Publish What You Fund is committed to driving further improvements in disclosure practices. The work undertaken now lays the groundwork for the 2025 launch of the second edition of the DFI Transparency Index, which will provide a comprehensive evaluation of DFIs' progress and continue to push the boundaries of transparency in development finance.

**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 2023:** The Aid Transparency Index (the Index) is a critical driver for improving the quality and quantity of data published to the International Aid Transparency Initiative (IATI) Standard by major aid organisations. Covering 50 donor agencies that collectively account for 92% of all IATI data, the Index is released every two years and plays a pivotal role in shaping publishing behaviours. This influence is supported by independent academic research and reinforced by substantial media coverage and political attention during each Index launch.

***What we want to achieve*** (continued)

Notably, the Index has become indispensable to the success of IATI as an initiative. Between Index editions, the quality of IATI data tends to decline, underscoring the importance of this rigorous benchmarking process. Many stakeholders contend that

IATI would not have reached its current prominence without the Index's continued pressure and incentives. The 2024 Aid Transparency Index launch in July was highly successful, generating significant visibility and engagement. Key highlights include:

- ◆ Coverage in 50 online news outlets, partner, and donor websites.
- ◆ Over 30 million impressions on X (formerly Twitter).
- ◆ 2,500 downloads of the report.
- ◆ 4,000 website visits within the first two weeks.

Looking ahead, the current Index funding concludes in November, and discussions are underway to secure financial support for the 2026 edition. Ensuring the sustainability of the Index is essential to maintaining momentum for aid transparency and strengthening accountability across the sector.

**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 £460,665 (2023 – £797,213).

The total of resources expended was £776,070 (2023 – £730,827). A substantial proportion of expenditure relates to staff costs with £470,473 (2023 – £441,030) expended in the year. Direct project delivery costs accounted for £178,074 (2023 – £142,990) 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 £459,458 (2023 – £774,864) of which £76,418 (2023 – £364,685) was restricted for specific purposes and £383,040 (2023 – £410,179) 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.

**Financial review (continued)**

**Reserves policy (continued)**

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 £383,040 at 30 September 2024 (2023 – £410,179) 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**

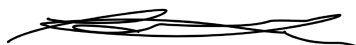
Publish what You Fund will continue to promote transparency of aid and development finance. We will execute the next iteration of the Aid Transparency Index in the summer of 2024 to continue to drive global standards of aid transparency. We will continue to drive improvements in information disclosure 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:



Director: Paul Lenz

Approved by the board of directors on: 18th December 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 2024 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 2024 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; or
- ◆ the trustees 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 trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent auditor's report** Year to 30 September 2024

**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.

A handwritten signature in black ink, appearing to read 'Edward Finch', written in a cursive style.

20 December 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 2024  
(including income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total 2024 £	Un- restricted funds £	Restricted funds £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	1	—	449,049	449,049	86,807	706,792	793,599
Investments		11,615	—	11,615	3,614	—	3,614
<b>Total income</b>		<b>11,958</b>	<b>449,049</b>	<b>460,665</b>	<b>90,421</b>	<b>706,792</b>	<b>797,213</b>
<b>Expenditure on:</b>							
Charitable activities	2	38,754	737,316	776,070	36,575	694,252	730,827
<b>Total expenditure</b>		<b>38,754</b>	<b>737,316</b>	<b>776,070</b>	<b>36,575</b>	<b>694,252</b>	<b>730,827</b>
<b>Net (expenditure) / income for the year</b>	3	<b>(27,139)</b>	<b>(288,267)</b>	<b>(315,406)</b>	53,846	12,540	66,386
<b>Transfers between funds</b>		—	—	—	47,632	(47,632)	—
<b>Net (expenditure)/income and net movement in funds for the year</b>		<b>(27,139)</b>	<b>(288,267)</b>	<b>(315,406)</b>	101,478	(35,092)	66,386
<b>Reconciliation of funds</b>							
Funds brought forward as at 1 October 2023		410,179	364,685	774,864	308,701	399,777	708,478
Funds carried forward as at 30 September 2024		383,040	76,418	459,458	410,179	364,685	774,864

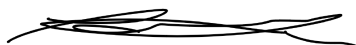
All of the charitable company's activities derived from continuing operations during the above two financial periods.

**Balance sheet** 30 September 2024

	Notes	2024 £	2023 £
<b>Current assets</b>			
Debtors	6	199,976	4,154
Cash at bank and in hand		<u>291,864</u>	<u>800,084</u>
		<b>491,840</b>	<b>804,238</b>
<b>Creditors: amounts falling due within one year</b>	7	<u>(32,383)</u>	<u>(29,374)</u>
<b>Net current assets</b>		<u><b>459,458</b></u>	<u>774,864</u>
<b>Total net assets</b>	9	<u><b>459,458</b></u>	<u>774,864</u>
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
. General fund	8	383,040	410,179
Restricted funds	9	<u>76,418</u>	<u>364,685</u>
		<u><b>459,458</b></u>	<u>774,864</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: Paul Lenz  
Approved by the board on:  
18th December 2024

Company Registration Number  
07676886 (England and  
Wales)

Charity Registration Number  
1158362 (England and Wales)

**Statement of cash flows** 30 September 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>(519,835)</b>	95,630
<b>Cash flows from investing activities</b>			
Investment income		<b>11,615</b>	3,614
<b>Change in cash and cash equivalents in the year</b>		<b>(508,220)</b>	99,244
<b>Cash and cash equivalents at 1 October</b>	B	<b>800,084</b>	700,840
<b>Cash and cash equivalents at 30 September</b>	B	<b>291,864</b>	800,084

**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**

	2024 £	2023 £
<b>Net income (as per the statement of financial activities)</b>	<b>(315,406)</b>	66,386
<b>Adjustments for:</b>		
Investment income	<b>(11,615)</b>	(3,614)
Decrease/(increase) in debtors	<b>(195,822)</b>	28,696
(Decrease)/increase in creditors	<b>3,008</b>	4,162
<b>Net cash provided by operating activities</b>	<b>(519,835)</b>	95,630

**B Analysis of changes in net debt**

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	800,084	(508,220)	<b>291,864</b>
<b>Total cash and cash equivalents</b>	<b>800,084</b>	<b>(508,220)</b>	<b>291,864</b>

## **Principal accounting policies** 30 September 2024

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 2024.

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 £	2024 Total funds £
Friends of Publish What You Fund (Localisation)	—	23,809	<b>23,809</b>
Bill & Melinda Gates Foundation (DFI)	—	117,238	<b>117,238</b>
IATI (Index)	—	308,002	<b>308,002</b>
<b>2024 Total funds</b>	<b>—</b>	<b>449,049</b>	<b>449,049</b>

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

## 2 Charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 4)	14,668	455,805	<b>470,473</b>
Project delivery	—	178,074	<b>178,074</b>
Travel and subsistence	1,875	25,461	<b>27,336</b>
Rent	32,853	—	<b>32,853</b>
Core costs covered by restricted funds (1)	(54,900)	54,900	—
Recruitment expenses	—	240	<b>240</b>
ICT costs	10,754	5,414	<b>16,168</b>
Professional fees	13,129	470	<b>13,599</b>
HR, payroll and training costs	4,004	—	<b>4,004</b>
Events	—	4,414	<b>4,414</b>
Printing and other publication costs	—	6,046	<b>6,046</b>
Postage, communication and stationery	986	239	<b>1,225</b>
Website	—	5,328	<b>5,328</b>
Other occupancy costs	6,869	—	<b>6,869</b>
Insurance	344	835	<b>1,179</b>
Bank charges	798	92	<b>890</b>
Governance costs	7,374	—	<b>7,374</b>
<b>2024 Total funds</b>	<b>38,754</b>	<b>737,316</b>	<b>776,071</b>

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

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

**3 Net movement in funds**

	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
This is stated after charging:		
Staff costs (note 4)	<b>470,473</b>	441,031
Auditor's remuneration		
. Audit fees	<b>7,374</b>	6,036
Non-audit services		
. Payroll services	<b>3,366</b>	3,258

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

Staff costs were as follows:

	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
Wages and salaries	<b>407,863</b>	387,206
Social security costs	<b>40,346</b>	34,940
Pension costs	<b>22,264</b>	18,885
	<b>470,473</b>	441,031

**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 (2023 – 9).

1 employee (2023 – 1) earned £80,000 – £90,000 per annum during the year. Employer's pension contributions in respect of these employees amounted to £4,856 (2023 – £4,538).

No director received any remuneration for their services (2023 – none). During the year, no director was reimbursed for expenses (2023 – 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 £197,808 (2023 – £184,814). 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**

	2024 £	2023 £
Rent deposit	7,767	4,154
Cycle to Work Scheme	433	—
Accrued Income – IATI (INDEX Grant)	191,777	—
	<b>199,976</b>	<b>4,154</b>

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

	2024 £	2023 £
Trade creditors	1,043	839
Taxation and social security	11,958	11,187
Accruals	12,000	12,000
Other creditors	7,382	5,348
	<b>32,383</b>	<b>29,374</b>

## 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 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2024 £
Friends of Publish What You Fund (Localisation)	—	23,809	23,809	—	—
Bill & Melinda Gates Foundation (DFI Bridge)	169,533	—	169,533	—	—
IATI Index	464	308,002	307,800	—	667
NVF MDB	194,688	—	170,983	—	23,703
Bill & Melinda Gates Foundation (DFI)	—	117,238	65,191	—	52,048
	<u>364,685</u>	<u>449,049</u>	<u>737,316</u>	<u>—</u>	<u>76,418</u>

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).

**6New 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 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)	—
	<u>399,777</u>	<u>706,792</u>	<u>(694,252)</u>	<u>(47,632)</u>	<u>364,685</u>

**9 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 30 September 2024 are represented by:</b>			
Current assets	404,719	87,121	<b>491,840</b>
Current liabilities	(21,680)	(10,703)	<b>32,383</b>
<b>Total net assets</b>	<b>383,040</b>	<b>76,418</b>	<b>459,458</b>

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Fund balances at 30 September 2023 are represented by:</i>			
<i>Current assets</i>	<i>426,039</i>	<i>378,199</i>	<i>804,238</i>
<i>Current liabilities</i>	<i>(15,861)</i>	<i>(13,513)</i>	<i>(29,374)</i>
<i>Total net assets</i>	<i>410,178</i>	<i>364,686</i>	<i>774,864</i>

**10 Related party transactions**

No related party transactions took place during the either the year ended 30 September 2024 or the year ended 30 September 2023.