

Publish What You Fund

Annual Report and Financial Statements

For the year ended 30 September 2013

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

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Reference and administrative information

Directors	F Perrin (Chair) (appointed 9 September 2013) S E Mulley (Chair until 9 September 2013) O M Barder (appointed 17 December 2012) G H B Broadhurst (Treasurer) K F Christiansen E S Miller (appointed 17 December 2012) M A Tisne A H Woolcombe
Managing Director	D Hall-Matthews
Registered office	Southbank House Black Prince Road London SE1 7SJ
Registered number	07676886 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates, Wells and Braithwaite LLP Scandinavian House 2-6 Cannon Street London EC4M 6YH
Bankers	Co-operative Bank PO Box 250 Delf House, Southway Skelmersdale WN8 6WT

2012–13 has been another successful year for Publish What You Fund, in line with our work plan and strategic objectives. Donors began to publish their implementation schedules for the Busan common standard in December 2012 and we have been working to ensure commitments are being met and implementation plans are improved and made more ambitious. 50 development agencies and programmes have now released implementation schedules, and publishers to the International Aid Transparency Initiative (IATI) now account for 69% of Official Development Finance.

The High Level Panel report on post-2015 development goals' reference to a "Data Revolution" provided an opportunity both to raise the profile of aid transparency within development debates and to demonstrate the value of rigorous monitoring of delivery against commitments. The G8 summit was another important moment for Publish What You Fund because transparency was one of the focal points for the agenda. A specific commitment to publish to IATI as a part of the common standard was asserted by the G8 in the Lough Erne Communiqué in June 2013, which we interpret as explicitly binding France, Italy, Japan and Russia to IATI for the first time.

The IATI Budget Identifier was agreed at the November 2012 IATI Steering Committee meeting, a major breakthrough in aligning aid information with budget classifications used by partner countries. We have worked closely with IATI over the course of the Budget Identifier's development and this represents an important step forward in ensuring that increasing amounts of aid information is being put to use in recipient countries.

In October 2012 we launched the first full Aid Transparency Index. The 2012 Index built on the success of the 2011 pilot, including a larger number of donors and indicators and attracting increased media coverage. Following from this success, data collection deadlines for the 2013 Aid Transparency Index influenced a large number of donors to either commence publication to IATI or improve their existing publication. In total, there were 10 new IATI publishers after data collection started in April, and 9 existing publishers significantly improved their data between April and July.

In September 2013 I stood down as Chair of the Board of Directors having fulfilled my 2-year term. Fran Perrin of the Indigo Trust was elected as the new Chair on September 9th. I remain a trustee and I am very much looking forward to working with Fran. I would like to thank my fellow trustees, Owen Barder, Geoff Broadhurst, Karin Christiansen, Ellen Miller, Martin Tisné and Alexander Woollcombe. I am grateful to the staff team, Shreya Basu, Mark Brough, Andrew Clarke, Linda Grimsey, David Hall-Matthews, Rachel Rank, Catalina Reyes, Nicole Valentinuzzi and Nicholas Winnett. I would also like to thank Erin Coppin, Maya Forstater, Sally Paxton, Kandida Purnell, Liz Steele and Debbie Warrener for their support to our efforts as consultants. On behalf of everyone at Publish What You Fund, special thanks go to those who have supported us during this year and made our work possible: our main funders, the William and Flora Hewlett Foundation and the Open Society Foundations, and our additional supporters Christian Aid and Save the Children UK.

Sarah Mulley
Chair of Trustees
Until 9 September 2013

Fran Perrin
Chair of Trustees
From 9 September 2013

The directors present their report together with the financial statements of Publish What You Fund for the year ended 30 September 2013.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the company's memorandum and articles of association. As the company undertakes activities of a wholly charitable nature, and has initiated registration as a charity, the financial statements have been prepared in accordance with the principal requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005 ("SORP 2005").

Constitution

The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee. In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £1.

Principal activity

Publish What You Fund has three main streams of activity: Advocacy, Research and Operations. Its advocacy work aims to persuade aid donors to publish detailed and timely information about their projects and programmes to the International Aid Transparency Initiative (IATI) standard, via its open registry. Its research work provides support materials for advocacy, notably collating and producing the annual Aid Transparency Index, which assesses and ranks aid donors' levels of aid transparency. The operations stream ensures smooth management and forward planning of the organisation.

Risk management

The Board has 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 Board believes 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.

Result for the period

A summary of the year's results can be found on page 8 of the financial statements. The company's total incoming resources for the year amounted to £545,009 (3 month period to 30 September 2012 - £140).

The total of resources expended was £523,026 (3 month period to 30 September 2012 - £171,947).

The balance sheet shows total net assets of £74,026 (2012 - £63,274) all of which relates to unrestricted funds. These funds are to be used to further develop and promote the company in 2013/14. The directors consider that this is sufficient to cover current commitments and to finance the ongoing running of the organisation in accordance with the reserves policy.

Reserves policy

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

Publish What You Fund's target level of unrestricted reserves is the equivalent of 3 months' expenditure for core functions.

The balance carried forward of £74,026 (2012 – £63,274) has been set aside as reserves. Publish What You Fund has budgeted to increase this to 3 months' running costs over the next financial year.

Future plans

Following a strategic review of Publish What You Fund's priorities, it was agreed that the main focus should remain on official aid transparency for the next two years. This will involve increased advocacy efforts in the US and Western Europe (France and Germany) and sustained efforts in producing the index and helping to improve the IATI standard. Additionally, recognising that many other forms of development finance need to be transparent as well as Official Development Assistance, we plan to continue a limited programme of advocacy for transparency in climate finance. We are also starting to explore ways to ensure that aid information published to IATI is presented in useful formats for users in developing countries.

We continue to be supported by our major funders the Open Society Foundations and the William and Flora Hewlett Foundation and are able to continue with our aims and strategic plans over the next 3 years.

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 the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;

Directors' responsibilities (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Each of the directors confirms that:

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

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

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

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

Signed on behalf of the directors:

Approved by the board on: 16 December 2013

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

We have audited the financial statements of Publish What You Fund for the year ended 30 September 2013 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out in the Directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

Opinion on financial statements (continued)

- ◆ 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns;
or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

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

Date:

Buzzacott is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities Year to 30 September 2013

	Notes	Unrestricted funds £	Year to 30 September 2013 Total funds £	Period to 30 September 2012 Total Funds £
Incoming resources				
Incoming resources from generated funds				
. Voluntary income	1	544,402	544,402	—
. Investment income		607	607	140
Total incoming resources		545,009	545,009	140
Resources expended				
Charitable activities	2	523,946	523,946	166,789
Governance costs	3	10,311	10,311	5,158
Total resources expended		534,257	534,257	171,947
Operating surplus (deficit) before and after taxation/net movement in funds	4,6	10,752	10,752	(171,807)
Total funds brought forward as at 1 October 2012		63,274	63,274	235,081
Total funds carried forward as at 30 September 2013		74,026	74,026	63,274

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

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the operating surplus before taxation for the period stated above, and the historical cost equivalent.

Balance sheet 30 September 2013

	Notes	30 September 2013 £	30 September 2012 £
Current assets			
Debtors	7	7,144	9,209
Cash at bank and in hand		365,527	98,597
		372,671	107,806
Creditors: amounts falling due within one year			
	8	(298,645)	(44,532)
Net current assets			
		74,026	63,274
Total assets less current liabilities			
		74,026	63,274
Represented by:			
Funds and reserves			
Unrestricted funds		74,026	63,274
Restricted funds	9	—	—
		74,026	63,274

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 16 December 2013 and signed on their behalf by:

Director

Approved by the board on:

Company Registration Number
07676886 (England and Wales)

Principal accounting policies 30 September 2013

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in the preparation of these financial statements.

Incoming resources

Incoming resources are recognised in the period in which the company is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the company has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expected in a future accounting period.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Resources expended on charitable activities comprise all the resources applied by the company in undertaking its work to meet its charitable objectives as opposed to the cost of raising the funds to finance these activities and governance costs.
- b. Governance costs comprise the costs associated with the governance of the company incurred in connection with the administration of the company and compliance with institutional and statutory requirements.

Share capital

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

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Pension costs

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

Principal accounting policies 30 September 2013

Fund accounting

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

The restricted funds are monies raised for, and their used 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.

Notes to the financial statements 30 September 2013

1 Voluntary income

	Unrestricted Funds £	Restricted funds £	Year to 30 September 2013 Total funds £	Period to 30 September 2012 Total funds £
Open Society Foundation	250,684	—	250,684	—
Hewlett Foundation	278,373	—	278,373	—
Christian Aid	10,000	—	10,000	—
Other Income	5,345	—	5,345	—
	<u>544,402</u>	<u>—</u>	<u>544,402</u>	<u>—</u>

2 Charitable activities

	Unrestricted funds £	Restricted funds £	Year to 30 September 2013 Total funds £	Period to 30 September 2012 Total funds £
Staff costs	322,264	—	322,264	85,068
Project delivery	97,565	—	97,565	35,311
Travel and subsistence	28,351	—	28,351	12,493
Printing and other publication costs	9,674	—	9,674	10,887
Rent	26,597	—	26,597	4,121
ICT costs	13,753	—	13,753	6,630
Postage, communication and stationery	7,086	—	7,086	1,812
HR, payroll and training costs	10,406	—	10,406	3,353
Recruitment expenses	125	—	125	—
Events	1,022	—	1,022	2,236
Office move and other occupancy costs	1,836	—	1,836	606
Monitoring and evaluation	—	—	—	2,544
Programme development	3,051	—	3,051	1,414
Other costs	478	—	478	215
Insurance	1,424	—	1,424	—
Bank charges	314	—	314	99
	<u>523,946</u>	<u>—</u>	<u>523,946</u>	<u>166,789</u>

3 Governance costs

	Unrestricted funds £	Restricted funds £	Year to 30 September 2013 Total funds £	Period to 30 September 2012 Total funds £
Legal and professional fees	10,311	—	10,311	5,158

Notes to the financial statements 30 September 2013

4 Operating surplus (deficit) before and after taxation/net movement in funds

	Year to 30 September 2013 £	Period to 30 September 2012 £
This is stated after charging:		
Staff costs (note 5)	322,264	85,068
Auditor's remuneration		
. Audit	6,000	5,000
. Other services	2,200	158

5 Staff costs

Staff costs were as follows:

	Year to 30 September 2013 £	Period to 30 September 2012 £
Wages and salaries	280,655	73,523
Social security costs	29,322	7,649
Pension costs	11,337	2,423
	321,314	83,595
Payments to temporary staff	950	1,473
	322,264	85,068

The average monthly number of employees during the year on a full time equivalent basis was 8 (3 month period to 30 September 2012 – 8).

No employee earned more than £60,000 per annum during the year (3 month period to 30 September 2012 – none).

No director received any remuneration for their services or reimbursement for their expenses as a director (3 month period to 30 September 2012 – none).

6 Taxation

Publish What You Fund is currently in the process of obtaining charitable status. Given the nature of its activities the company is not likely to be subject to income tax or corporation tax on income derived from its charitable activities, as it would fall within the various exemptions available to registered charities.

7 Debtors

	2013 £	2012 £
Rent deposit	4,840	4,840
Other debtors	2,304	4,369
	7,144	9,209

Notes to the financial statements 30 September 2013

8 Creditors: amounts falling due within one year

	2013 £	2012 £
Deferred income	255,607	—
Trade creditors	20,473	24,657
Taxation and social security creditor	8,260	7,629
Accruals	6,000	5,000
Other creditors	8,305	7,246
	298,645	44,532

	2013 £
Deferred income	
Balance brought forward at 1 October 2012	—
Deferred in the year	255,607
Balance carried forward at 30 September 2013	255,607

9 Funds and reserves

	Unrestricted funds £	Restricted funds £	Total funds £
Balance as at 1 October 2012	63,274	—	63,274
Net movement in funds	10,752	—	10,752
Balance as at 30 September 2013	74,026	—	74,026

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2013 are represented by:			
Current assets	372,671	—	372,671
Current liabilities	(298,645)	—	(298,645)
Total net assets	74,026	—	74,026