

**Publish What You
Fund**

**Annual Report and Financial
Statements**

For the period 21 June 2011 to 30
September 2012

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

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Reference and administrative information

Directors	S E Mulley (Chair) G H Broadhurst (Treasurer) K F Christiansen M A Tisne A H Woolcombe E S Miller (appointed 17 December 2012) O M Bader (appointed 17 December 2012)
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 Skelmsdale WN8 6WT

This is the first set of audited reports from Publish What You Fund. Until 2011, we were hosted by Tiri (now renamed Integrity Action). With strong support from Tiri and our major funders (the William & Flora Hewlett Foundation and Open Society Foundations) and a good deal of hard work from the team, we were registered at Companies House under our own name in June 2011 and became a fully independent organisation on 1 October that year. We started out under our own steam in good shape, thanks to generous two-year funding from both the William & Flora Hewlett Foundation and the Open Society Foundations. It has been very helpful for our forward planning to have secured this long-term support.

2011-12 was a very successful year for Publish What You Fund, in line with our workplan and strategic objectives. In the run-up to the Fourth High Level Forum on Aid Effectiveness in Busan, South Korea, we launched the *Make Aid Transparent* campaign, which now has over 65,000 signatures and has been endorsed by 105 civil society organisations (CSOs) from around the world. At the High Level Forum, in November 2011, we pushed for clear, measurable, time-bound commitments to make aid more transparent and accountable. This resulted in the world's most prominent development actors agreeing to publish all their aid information to a common standard by 2015. A further highlight was the commitment by the U.S. government to the International Aid Transparency Initiative (IATI). IATI signatories now account for over 76% of all official development finance.

In June 2012, the OECD Working Party on Aid Effectiveness – of which we were an active member – agreed a common, open standard for publishing aid information, which incorporated IATI in its entirety. Aid providers were required to produce schedules by the end of 2012, detailing their plans to publish to this standard. These schedules will help us to ensure that commitments made in Busan are being successfully implemented. We have also been instrumental in raising awareness of aid transparency. 22 recipient countries have endorsed IATI, as has the Collaborative Africa Budget Reform Initiative (CABRI) – a network of budget directors from 37 nations – and the Commonwealth Ministers of Finance. We were invited to draft illustrative commitments on aid transparency for the Open Government Partnership.

Our pilot *Aid Transparency Index* in November 2011 was the first ever ranking of donors according to the amount of aid information they publish. Our thorough methodology was highly praised by reviewers and the results created a stir amongst major donors. While results varied, no donors were ranked in the “good” category and the average score across 37 different indicators was just 34%. The way in which we produced both the pilot index and the first full *Aid Transparency Index* in 2012 involved ongoing conversations with both national CSOs and aid agencies. This enabled us to encourage donors to take steps to improve their transparency during our data collection process. By the time we launched our 2012 Index, on 1 October, we were able to provide evidence of steady progress across all donors, with some very notable improvements from individual agencies and renewed political engagement from the U.S., World Bank, DFID and EU in particular. EuropeAid Director General Fokion Fotiadis described the Publish What You Fund Index as “a global reference for assessing transparency of aid.”

Chair's report 30 September 2012

This year saw a major personnel change for Publish What You Fund. Our founding Managing Director, Karin Christiansen, moved on to pastures new after four fantastic years in which she built the organisation and created global momentum on aid transparency. We would like to record our sincere thanks for her energy, vision and hard work in making Publish What You Fund such a well-respected and effective campaign. After stepping down in February, Karin supported the Senior Management Team by carrying on in a part-time capacity until her replacement, David Hall-Matthews, started, in May 2012. Karin has now joined the Board of trustees. David joined us from Leeds University, where he was a Senior Lecturer in International Development, specialising in governance, transparency and accountability. As soon as he started, David oversaw reviews of operations and strategy and is continuing the work to deliver Publish What You Fund's key campaign goals.

I would like to thank my fellow trustees, Geoff Broadhurst, Karin Christiansen, Martin Tisné and Alexander Woollcombe. As well as Karin, we were pleased to welcome two new trustees, Ellen Miller and Owen Barder, who joined us in December 2012. I am very grateful to the staff team, James Aufrecht, Mark Brough, Andrew Clarke, Claudia Elliot, Linda Grimsey, David Hall-Matthews, Kandida Purnell, Rachel Rank, Catalina Reyes, Nicole Valentinuzzi and Nicholas Winnett, whose hard work and dedication has achieved so much during the year. I would also like to thank Erin Coppin, Maya Forstater, Sally Paxton, Debbie Warrenner and Liz Steele for their support to our efforts, as consultants. On behalf of everyone at Publish What You Fund, special thanks go to all those who have supported us during the year: our main funders, the William & Flora Hewlett Foundation and the Open Society Foundations, and our additional supporters, including CAFOD, Christian Aid, Development Initiatives, Integrity Action, New Venture Fund, ONE and World Vision International.

Publish What You Fund looks forward to another exciting year for aid transparency in 2012-13.



Sarah Mulley

Chair of Trustees

The directors present their report together with the financial statements of Publish What You Fund for the period from incorporation on 21 June 2011 to 30 September 2012.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 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 9 of the financial statements. The company's total incoming resources for the period amounted to £586,627 of which £77,522 related to funds received from Tiri and £509,105 related to grant funding. The company also generated £13,335 from consultancy work.

The total of resources expended was £540,179.

The balance sheet shows total net assets of £63,274 all of which relates to unrestricted funds. These funds are to be used to further develop and promote the company in 2012/13. The directors consider that this is sufficient to cover current commitments and to finance the ongoing running of the business 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.

Currently 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 £63,274 has been set aside as reserves. Publish What You Fund have budgeted to increase this to three 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 commence 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.

Directors

The following directors were in office during the period:

Directors	Appointed
K F Christiansen	12/09/2012
G H Broadhurst	28/03/2012
S E Mulley	21/06/2011
A H Woollcombe	21/06/2011
M A Tisne	21/06/2011

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. Under company law the directors must not approve the financial statements unless they are satisfied that they 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.

Directors' responsibilities (continued)

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;
- ◆ 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 adequate 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.

Signed on behalf of the directors:



Approved by the board on:

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 period ended 30 September 2012 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. 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 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

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

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 30 September 2012

	Notes	Unrestricted funds £	Restricted funds £	Period to 30 September 2012 Total funds £
Incoming resources				
Incoming resources from generated funds				
. Voluntary income	1	482,729	26,376	509,105
. Amount transferred from Tiri		77,522	—	77,522
. Investment income		687	—	687
. Activities for generating funds	2	13,335	—	13,335
Other incoming resources		2,804	—	2,804
Total incoming resources		577,077	26,376	603,453
Resources expended				
Charitable activities	3	496,531	24,550	521,081
Governance costs	4	17,272	1,826	19,098
Total resources expended		513,803	26,376	540,179
Net movement in funds		63,274	—	63,274
Total funds brought forward as at 21 June 2011		—	—	—
Total funds carried forward as at 30 September 2012		63,274	—	63,274

All of the company's activities derived from operations that commenced during the financial period.

Prior to incorporation, the activities of Publish What You Fund were carried out as part of Tiri (now known as Integrity Action, company registration number 4884328 (England and Wales)). Upon incorporation, the company received £77,522 from Tiri, representing fund balances relating to these activities.

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 2012

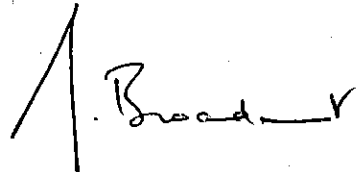
	Notes	2012 £
Current assets		
Debtors	8	9,209
Cash at bank and in hand		98,597
		<u>107,806</u>
Creditors: amounts falling due within one year		
	9	(44,532)
Net current assets		
		63,274
Total assets less current liabilities		
		<u>63,274</u>
Represented by:		
Funds and reserves		
Unrestricted funds		63,274
Restricted funds		—
	10	<u>63,274</u>

Approved by the board of directors and signed on their behalf by:



Director

Approved by the board on: 17th December 2012



Director

Approved by the board on: 17th December 2012

Company Registration Number
07676886 (England and Wales)

Principal accounting policies Period ended 30 September 2012

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 Period ended 30 September 2012

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

1 Voluntary income

	Unrestricted funds	Restricted funds	Period to 30 September 2012 Total funds
	£	£	£
New Venture Funds	—	26,376	26,376
Open Society Foundation	250,464	—	250,464
Christian Aid	10,000	—	10,000
Hewlett Foundation	222,265	—	222,265
	482,729	26,376	509,105

2 Activities for generating funds

	Unrestricted funds	Restricted funds	Period to 30 September 2012 Total funds
	£	£	£
Consultancy fees	13,335	—	13,335

3 Charitable activities

	Unrestricted funds	Restricted funds	Period to 30 September 2012 Total funds
	£	£	£
Staff costs	300,893	—	300,893
Project delivery	88,610	8,100	96,710
Travel and subsistence	32,669	9,125	41,794
Printing and other publication costs	12,668	6,878	19,546
Rent	17,992	—	17,992
ICT costs	12,709	—	12,709
Postage, communication and stationery	8,124	447	8,571
HR, payroll and training costs	5,026	—	5,026
Recruitment expenses	3,981	—	3,981
Events	3,882	—	3,882
Office move and other occupancy costs	2,721	—	2,721
Monitoring and evaluation	2,544	—	2,544
Programme development	1,414	—	1,414
Other costs	1,307	—	1,307
Insurance	1,265	—	1,265
Utilities	504	—	504
Bank charges	222	—	222
	496,531	24,550	521,081

Notes to the financial statements

4 Governance costs

	Unrestricted funds £	Restricted funds £	Period to 30 September 2012 Total funds £
Legal and professional fees	17,272	1,826	19,098

5 Net incoming resources before transfers

	2012 £
This is stated after charging:	
Staff costs (note 6)	300,893
Auditor's remuneration	
· Audit	5,000
· Other services	2,028

6 Staff costs

Staff costs were as follows:

	2012 £
Wages and salaries	254,853
Social security costs	26,517
Pension costs	7,925
	289,295
Payments to temporary staff	11,598
	300,893

The average monthly number of employees during the period on a full time equivalent basis was 8.

No employee earned more than £60,000 per annum during the period.

No director received any remuneration for their services or reimbursement for their expenses as a director.

7 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.

Notes to the financial statements

8 Debtors

	2012 £
Rent deposit	4,841
Other debtors	4,368
	<u>9,209</u>

9 Creditors: amounts falling due within one year

	2012 £
Trade creditors	24,657
Taxation and social security creditor	7,629
Accruals	5,000
Other creditors	7,246
	<u>44,532</u>

10 Funds and reserves

	Unrestricted funds £	Restricted funds £	Total funds £
Balance as at 21 June 2011	—	—	—
Net movement in funds	63,274	—	63,274
Balance as at 30 September 2012	<u>63,274</u>	<u>—</u>	<u>63,274</u>

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2012 are represented by:			
Current assets	107,806	—	107,806
Current liabilities	(44,532)	—	(44,532)
Total net assets	<u>63,274</u>	<u>—</u>	<u>63,274</u>