

Publish What You Fund

Annual Report and Financial Statements

30 September 2015

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

Charity Registration Number
1158362

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Reference and administrative information

Directors	F Perrin O M Barder S Gill (Treasurer) (Appointed 19th March 2015) K F Christiansen (Chair) N Cole (Appointed 19th March 2015) G Broadhurst (Resigned 19th March 2015) P Lenz (Appointed 25th June 2015) E Miller (Resigned 25th June 2015) E Todd (Appointed 22nd September 2015)
Chief Executive Officer	R Simons
Registered office	Southbank House 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 Scandinavian House 2-6 Cannon Street London EC4M 6YH
Bankers	Co-operative Bank PO Box 250 Delf House, Southway Skelmersdale WN8 6WT

Context in which we work

2015 was another year of promise in international development. The Sustainable Development Goals promised to leave no-one behind. Countries promised to spend \$100 billion a year to fight climate change. The United Nations proclaimed a 'data revolution' and a Global Partnership to advance it.

2015 was also the deadline for donors to make their aid transparent, as they promised in the Busan Partnership Agreement in 2011. Aid transparency still matters because aid has an impact on the lives and prospects of the 1 billion people facing absolute poverty and the 60 million people fleeing from war.

Achievements and disappointment

When we set up Publish What You Fund in 2008, getting useful information on aid took many weeks, if not months, of painstaking research. It required exceptional access to all the relevant donors and a willingness to pour over PDF documents, or if you were lucky, incomprehensible spreadsheets. That really is changing. A report we published last year found that just over half of the aid to a sample of ten highly aid-dependent countries was published to the International Aid Transparency Initiative (IATI)¹, a big step forward but far from sufficient.

A major change from my time in Publish What You Fund is that the majority of donors recognise the importance of transparency; our job has shifted from persuading them it matters to making sure they deliver. IATI has taken hold and so comparability is emerging. The challenge now is for donors to publish more high quality data: that means it must be timely, comprehensive and forward-looking. This is key to more people using the data, and making it more user friendly. The real benefits from aid transparency will come from joining aid data up with other datasets like budgets, contracts and impact and results information. Publish What You Fund recently launched a new project with Development Initiatives that aims to do exactly this – join up data standards. We were also pleased to see the OECD support our 'Aid on Budget' initiative, ensuring that aid information can be better aligned with information on domestic spending.

¹ Based on a comparative analysis of 2013 Official Development Flows reported to the OECD DAC versus spend published to IATI. The infographic is published online here:

http://roadto2015.org/wp-content/uploads/2015/06/Publish-What-You-Fund-Infographic_PDF.pdf

Our changing Board and team

It has been a year of transitions for us. Fran Perrin stepped down as Chair in June 2015, but fortunately she remains on the Board and chairs the finance committee. My enormous thanks go to Fran for her thoughtful and insightful leadership and unerring commitment to the organisation. I would also like to extend our profound gratitude to our departing Board members, Geoff Broadhurst and Ellen Miller, who gave so much to the cause. We welcomed new Board members Neil Cole, Simon Gill, Paul Lenz and Eloise Todd this year. They give us a vast breadth of experience on public finance, open and civic data and international advocacy.²

2015 was a year of change for our team as a number of long-standing staff members moved on. We bid a fond farewell to Mark Brough, Jeannet Lingán, Rachel Rank, Catalina Reyes and Ruth Salmon. They may have moved on to new challenges, but are still very much part of the family. Our gratitude goes to every one of them for their commitment to Publish What You Fund. I hope they feel truly proud of the extraordinary progress that has happened because of their work. We welcomed Elise Dufief as Research and Monitoring Manager, Tom Orrell as Senior Advocacy Officer, Nick Dorward as our new Research Assistant, and the excellent Rupert Simons, who became CEO in January 2015. They have large shoes to fill and are doing so admirably. We are also grateful to Katie Welford, who has worked on communications this year, and Andy Lulham for his efforts on the Aid Transparency Tracker. Finally, I'd like to thank Linda Grimsey, Liz Steele, Sally Paxton and Nick Winnett, long serving team members who have worked hard to make sure this year of transition has passed smoothly.

I would also like to take this opportunity to thank our funders for their support. Our core activities were supported by Christian Aid, the Indigo Trust, the Joffe Charitable Trust, the Open Society Foundations and the William and Flora Hewlett Foundation. We are also grateful to the Omidyar Network for supporting Joined Up Data Standards; the New Venture Fund and Plan International USA for supporting the Road to 2015 campaign; the Modernising Foreign Assistance Network and Oxfam America for supporting the 2014 Aid Transparency Index launch; and our partners AidData and Development Initiatives for their contribution to the making of the documentary film 'Open Data: A Journey of Discovery'. I extend particular thanks to the wonderful Kevin Bohrer, our Program Officer at the Hewlett Foundation, who is stepping down this year. Kevin was one of the very first to see our potential and has been an ever-present guide and invaluable partner in our shared ambition.

I am also profoundly grateful to Friends of Publish What You Fund, chaired with immense dedication by George Ingram, who have provided such vital momentum to aid transparency in the United States this year.

² A full list of Board members and their experience is available here:
<http://www.publishwhatyoufund.org/about-us/board-directors/>

Our strategy beyond 2015

We did not achieve the transparency of all aid by 2015, but we have come a long way. With a few notable exceptions we have largely moved from making the case for transparency in principle to showing donors how to do it. Producing the first Aid Transparency Index in 2011 involved sifting through PDF documents for scant and often heavily redacted information. Many donors believed they were being open just by publishing those documents to their website. Now, we are working with those same donors on automated data quality tests, and discussing how to improve their IATI publication. The commitments made in 2015 with the new set of development goals, building on those of Accra and Busan, have raised the bar for 2016. Publishing data and making it accessible is in itself not enough, that data must be used to improve development outcomes.

That is why we have undertaken a major strategic review this year and have adopted three goals for the period between now and 2018: They are a clear focus on: (1) making information on aid more accessible; (2) improving the quality of that information, and; (3) helping people use aid information to improve decision-making, accountability and learning. We will be consulting widely in mid-2016 on how to update our tools and methods, including the future direction of the Aid Transparency Index. We will also continue our work on two projects where we are working in partnership with other organisations: Joined Up Data Standards (with Development Initiatives), and open agricultural data (with InterAction).

I am extraordinarily proud of everything the team has achieved this year and over the last seven. From the beginning we were clear that aid transparency on its own would not increase the impact of the scarce resource that is aid. It would not improve decision-making on where money goes, increase accountability to citizens for how aid is allocated, or reduce corruption. But just try doing any of those things without it. I look forward to all the challenges ahead and I know that the Publish What You Fund team will be very much up to those challenges.

Karin Christiansen

Chair, Publish What You Fund

The directors who are the charitable company's trustees for the purposes of charity law present their report including the Chair's report on page 2 together with the financial statements of Publish What You Fund for the year ended 30 September 2015. This report has been prepared in accordance with part 8 of the Charities Act 2011 and comprises a directors' report required by the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the company's memorandum and articles of association. The financial statements have been prepared in accordance with the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005 ("SORP 2005").

Governance, structure and management

Constitution

The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee. 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.

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 potentials, who are then vetted by the board.

Policies and procedures adopted for the induction and training of Directors

The directors receive an induction and training with them receiving copies of job descriptions and induction packs. They also spend time with staff and partners.

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.

Governance, structure and management (continued)

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

Each of the directors confirms that:

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

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

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

Risk management

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.

Activities and specific objectives

Principal activities

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.

Financial review

Result for the year

A summary of the year's results can be found on page 11 of the financial statements. The charity's total incoming resources for the year amounted to £705,804 (2014 - £671,418).

The total of resources expended was £603,157 (2014 - £613,624). The majority of expenditure relates to staff costs with £278,585 (2014 - £339,441) expended in the year. Direct project delivery costs accounted for £132,301 (2014 - £111,018) of expenditure in the year.

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 level of unrestricted reserves is the equivalent of 3 months' expenditure for core functions.

The balance carried forward of £120,864 (2014 - £110,443) has been set aside as reserves.

Financial position

The balance sheet shows total net assets of £234,468 (2014 - £131,820) of which £132,864 relates to unrestricted funds. Of these funds, £12,000 has been designated for the 2016 Aid Transparency Index. The free reserves of £120,864 are to be used to further develop and promote the company in 2015/16. 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.

Future plans

Following a strategic review, we have adopted three goals for the period between now and 2018: They are a clear focus on (1) making information on aid more accessible, (2) improving the quality of that information and (3) helping people use aid information to improve decision-making, accountability and learning. We will be consulting widely in mid-2016 on how to update our tools and methods, including the future direction of the Aid Transparency Index. We will also continue our work on two projects where we are working in partnership with other organisations: Joined Up Data Standards (with Development Initiatives), and open agricultural data (with InterAction). We continue to seek partners to support our new strategy, with a focus on the renewal of our core funding agreements.

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

Signed on behalf of the directors:

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

Approved by the board on:

30th December 2015

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 2015 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 charity'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 charitable company's affairs as at 30 September 2015 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;

- ◆ 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 exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



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

Date: 2/4/16

Statement of financial activities Year to 30 September 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Incoming resources					
Incoming resources from generated funds					
. Voluntary income	1	549,591	155,763	705,354	670,904
. Investment income		450	—	450	514
Total incoming resources		550,041	155,763	705,804	671,418
Resources expended					
Charitable activities	2	522,620	75,536	598,156	603,226
Governance costs	3	5,000	—	5,000	10,398
Total resources expended		527,620	75,536	603,156	613,624
Net movement in funds	4,6	22,421	80,227	102,648	57,794
Total funds brought forward as at 1 October 2014		110,443	21,377	131,820	74,026
Total funds carried forward as at 30 September 2015		132,864	101,604	234,468	131,820

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

The charity 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 net movement in funds stated above, and the historical cost equivalent.

Balance sheet 30 September 2015

	Notes	2015 £	2014 £
Current assets			
Debtors	7	4,840	4,840
Cash at bank and in hand		300,608	296,756
		305,448	301,596
Creditors: amounts falling due within one year			
	8	(70,980)	(169,776)
Net current assets		234,468	131,820
Total assets less current liabilities		234,468	131,820
Represented by:			
Funds and reserves			
Unrestricted funds			
. General fund		120,864	110,443
. Designated fund	10	12,000	—
Restricted funds	9	101,604	21,377
	11	234,468	131,820

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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



Director

Approved by the board on: 15th December 2015

Company Registration Number
07676886 (England and Wales)

Principal accounting policies 30 September 2015

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 guarantees 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 2015

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.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The restricted funds are monies raised for, and their use 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 2015

1 Voluntary income

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Hewlett Foundation	317,579	15,582	333,161	307,509
Open Society Foundation	184,565	—	184,565	255,607
Friends of Publish What You Fund*	—	106,676	106,676	—
Indigo Trust	30,000	23,505	53,505	25,000
Christian Aid	10,000	—	10,000	10,000
Joffe Charitable Trust	—	10,000	10,000	—
Other income	7,447	—	7,447	26,250
New Venture Fund	—	—	—	46,538
	549,591	155,763	705,354	670,904

*The original grant source was the Omidyar Network

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Staff costs	276,042	2,543	278,585	339,441
Project delivery	126,001	6,300	132,301	111,018
Travel and subsistence	30,589	13,071	43,660	37,765
Rent	31,738	—	31,738	30,226
Recruitment expenses	9,973	21,200	31,173	604
ICT costs	11,901	—	11,901	22,911
Professional fees	3,087	8,505	11,592	2,618
HR, payroll and training costs	11,460	—	11,460	9,602
Strategic review	—	11,269	11,269	—
Events	7,422	988	8,410	8,768
Printing and other publication costs	2,192	7,451	9,643	11,432
Postage, communication and stationery	6,482	230	6,712	8,284
Campaign Road to 15	—	3,888	3,888	14,854
Office move and other occupancy costs	2,568	—	2,568	2,988
Insurance	1,887	40	1,927	1,525
Bank charges	860	31	891	369
Other costs	418	20	438	821
	522,620	75,536	598,156	603,226

3 Governance costs

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Legal and professional fees	5,000	—	5,000	10,398

Notes to the financial statements 30 September 2015

4 Net movement in funds

	2015 Total funds £	2014 Total funds £
This is stated after charging:		
Staff costs (note 5)	273,185	339,441
Auditor's remuneration		
. Audit	5,000	5,556

5 Staff costs

Staff costs were as follows:

	2015 Total funds £	2014 Total funds £
Wages and salaries	242,680	293,628
Social security costs	25,296	26,002
Pension costs	5,209	10,261
	273,185	329,891
Payments to temporary staff	5,400	9,550
	278,585	339,441

The average monthly number of employees during the year on a full time equivalent basis was 7 (2014 - 8).

No employee earned more than £60,000 per annum during the year (2014 – none).

No director received any remuneration for their services or reimbursement for their expenses as a director (2014 – none).

6 Taxation

Publish What You Fund is a registered charity and therefore is not liable 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

	2015 £	2014 £
Rent deposit	4,840	4,840

Notes to the financial statements 30 September 2015

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Deferred income	31,495	87,442
Trade creditors	23,435	43,189
Taxation and social security creditor	7,106	6,982
Accruals	5,360	6,000
Other creditors	3,584	26,163
	70,980	169,776

	2015 £
Deferred income	
Balance brought forward at 1 October 2014	87,442
Released in year	(87,442)
Deferred in the year	31,495
Balance carried forward at 30 September 2015	31,495

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2014 £	Incoming resources £	Expenditure, gains, losses and transfers £	At 30 September 2015 £
New Venture Fund (Road to 15 Campaign)	21,377	—	(10,648)	10,729
Friends of Publish What You Fund (Joined Up Data)	—	106,676	(15,801)	90,875
Indigo Trust	—	23,505	(23,505)	—
Hewlett (Restricted Strategy Grant)	—	15,582	(15,582)	—
Joffe Charitable Trust	—	10,000	(10,000)	—
	21,377	155,763	(75,536)	101,604

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

New Venture Fund (Road to 15 Campaign)

This represents a campaign raise awareness of aid transparency to a wider audience before the Busan deadline in December 2015.

Friends of Publish What You Fund (Joined Up Data)

A joint project with Development Initiatives, to promote interoperability between international data standards and transforming more data into better information.

Hewlett (Restricted Strategy Development Grant)

Strategy Development for Publish What You Fund after 2015.

Notes to the financial statements 30 September 2015

9 Restricted funds (continued)

Indigo Trust

£15,000 of the total grant for recruitment consultancy services and £8,505 support advocacy for increased aid transparency in the US, including the establishment of Friends of Publish What You Fund in Washington DC.

Joffe Charitable Trust

Grant towards the production of the Aid Transparency Index, with mid-year review, products & events.

10 Designated funds

The unrestricted funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 October 2014 £	New designations £	Utilised/ released £	At 30 September 2015 £
2016 Aid Transparency Index	—	12,000	—	12,000

The Aid Transparency Index is an internationally recognised measure of the state of aid transparency in the world's leading aid organisations. The 2016 Index is intended to assess the extent to which the organisations have met the December 2015 Busan deadline. The 2016 Index will include 46 donors, accounting for 98% of ODF (Official Development Flows) between them.

11 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2015 are represented by:				
Current assets	160,349	12,000	133,099	305,448
Current liabilities	(39,485)	—	(31,495)	(70,980)
Total net assets	120,864	12,000	101,604	234,468