

# **Publish What You Fund**

## **Annual Report and Financial Statements**

30 September 2016

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

Charity Registration Number  
1158362

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## Reference and administrative information

<b>Directors</b>	F Perrin (Chair to 10 <sup>th</sup> May 2016, resigned 7 <sup>th</sup> July 2016) Giles Bolton (Chair from 10 <sup>th</sup> May 2016) Claire Hickson (Vice Chair from 10 <sup>th</sup> May 2016) O M Barder K F Christiansen (Resigned 10 <sup>th</sup> May 2016) N Cole (Resigned 10 <sup>th</sup> May 2016) S Gill (Treasurer) P Lenz E Todd
<b>Registered office</b>	Southbank House Black Prince Road London SE1 7SJ
<b>Company number</b>	07676886 (England and Wales)
<b>Charity number</b>	1158362
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE
<b>Bankers</b>	Co-operative Bank PO Box 250 Delf House, Southway Skelmersdale WN8 6WT

### **Chair's letter**

Global development efforts are moving beyond aid alone. The adoption of the Sustainable Development Goals in 2015, and the democratic process of their creation, shows a much broader global understanding of what it will take to enable people around our world to improve their lives and move out of poverty.

But funding remains vital to those efforts, whether it is for development aid, climate-related financing or humanitarian relief. In an era of ever-increasing accessibility to information, along with declining trust in governments and institutions in many developed and developing countries alike, transparent aid and development finance really is more important than ever.

### **Looking back**

Publish What You Fund's 2016 Aid Transparency Index showed that 25% of aid now meets the highest transparency standards, and a further 10% meets our Index category of 'good'. Five years ago, none did. This is encouraging, tangible progress, and I am proud of the role Publish What You Fund has had in achieving it.

Transparency is not confined to grants and project aid: in the past year, major donors extended their commitments to cover humanitarian aid and development finance. We also saw great progress in the behind-the-scenes work that is essential to enable increased transparency to translate into increased aid effectiveness. Our Joined-up Data Standards project, in partnership with Development Initiatives, is building practical bridges between open data standards, data users and statisticians. The Open Agricultural Funding project, in partnership with InterAction, has helped identify what those using agricultural data need to make aid information practically useable and efficient.

Transparency makes aid easier to use, it drives effectiveness and it increases support for it – with both recipients and the taxpayers who fund it. The progress in recent years is, in many ways, remarkable. But there is a lot more that still needs to be done. Aid can become much easier still to use, much more effective and much better understood.

### **Our changing team**

It has been a year of transitions for Publish What You Fund. I became Board Chair in June 2016 and was joined by Claire Hickson as Vice-Chair. I would like to thank my predecessor, Karin Christiansen, who becomes Founder and Patron, as well as Fran Perrin who served as Chair in 2014-15, and all other members of the Board past and present.

Our team also saw some changes during the year. A number of long-serving team members left Publish What You Fund, including Liz Steele and Nicholas Winnett. We welcomed James Coe, Andy Lulham, Saara Rashid and Catherine Turner, who joined the existing team including Nicholas Dorward, Elise Dufief, Linda Grimsey, Tom Orrell, Sally Paxton, Katie Welford and led by Rupert Simons. I have been deeply impressed by the team since becoming Chair, and would like to thank them here for their tireless work.

**Our changing team** (continued)

I would like to take this opportunity to thank our funders for their support over the past year. The William and Flora Hewlett Foundation has supported our work since Publish What You Fund was founded in 2008. We also acknowledge support from the Indigo Trust, Joffe Charitable Trust, New Venture Fund, Interaction and the Omidyar Network.

Finally, I am very grateful to our US-based Friends of Publish What You Fund, chaired by George Ingram. We worked closely together over the past year and will continue to do so in pursuit of our joint vision of a world where aid and development information is transparent, available and used for effective decision-making, public accountability and lasting change for all citizens.

**Looking ahead**

In the coming year, Publish What You Fund will put a special emphasis on understanding and removing barriers to greater use of aid data. In particular we hope to make aid data easier for recipient governments to build into their own budgets and contracts, and for civil society organisations to use to hold governments and donors to account.

Closer to home, we will review the methodology of our Aid Transparency Index, and we will carry out an evaluation of our own impact as an organisation to help ensure we play an effective role in the future. And we will, of course, continue our advocacy on aid transparency and our monitoring of progress across the industry.

2016 marked a significant debate in many countries about the kind of societies and international collaboration people want. Whether you are worried that aid is not as effective as it should be, or you are worried about public support for aid declining in provider countries: transparency helps. Our role is to ensure that it continues to increase.

Giles Bolton  
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 2016. 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 to 15 and comply with the company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

### **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.

#### ***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***

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.

#### ***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 Director of Advocacy, the Research and Monitoring Manager 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 with reference to appropriate market rates.

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

***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 accounts 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

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

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

- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

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

***Risk management and principal risks and uncertainties***

The directors have assessed the major risks to which the company is exposed, in particular those relating to the specific operational areas of the company and its finances. The directors believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the company, it has established effective systems to mitigate those risks.

The trustees consider the key risks and uncertainties facing the charity to be:

- ◆ Reliance on grants from the Hewlett Foundation, which account for over 60% of the total income for the year ended 30 September 2016. The directors are focusing 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**

***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 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 company's total incoming resources for the year amounted to **£532,215** (2015 – £705,804).

The total of resources expended was **£543,059** (2015 – £603,156). The majority of expenditure relates to staff costs with **£256,024** (2015 – £278,585) expended in the year. Direct project delivery costs accounted for **£144,550** (2015 – £132,301) of expenditure in the year.

### ***Reserves policy***

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

Publish What You Fund's target level of unrestricted funds is approximately three months of total expenditure. The actual level of unrestricted funds was **£130,122** at 30 September 2016 (2015 – £120,864) and equates to just less than three months' expenditure and the directors therefore consider the balance to meet their target. This balance has been set aside as reserves.

### ***Financial position***

The balance sheet shows total net assets of **£223,624** (2015 – £234,468) of which **£130,122** relates to unrestricted funds. The free reserves of **£130,122** are to be used to further develop and promote the company in 2016/17. 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***

Publish what You Fund will continue to promote transparency of aid and development finance. We will review the methodology of the Aid Transparency Index to make sure it remains relevant. We will extend our monitoring to humanitarian aid and development finance institutions and 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.

Publish What You Fund will continue its project work with other organisations, Joined Up Data Standards with Development Inifinitives and Open Agricultural Funding with InterAction.

**Directors' report** 30 September 2016

**Future plans** (continued)

We have secured commitment for core and project funding for at least another 2.5 years from both old and new funders

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:

S Gill 

Approved by the board of directors on: 21/3/17

**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 2016 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), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 2016 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.

**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: 6/14/17

## Statement of financial activities Year to 30 September 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>Income from:</b>					
Donations and legacies	1	345,171	186,574	531,745	705,354
Investments		470	—	470	450
<b>Total income</b>		<b>345,641</b>	<b>186,574</b>	<b>532,215</b>	<b>705,804</b>
<b>Expenditure on:</b>					
Charitable activities	2	348,383	194,676	543,059	603,156
<b>Total expenditure</b>		<b>348,383</b>	<b>194,676</b>	<b>543,059</b>	<b>603,156</b>
<b>Net (expenditure) income and net movement in funds</b>	3, 5	<b>(2,742)</b>	<b>(8,102)</b>	<b>(10,844)</b>	102,648
<b>Reconciliation of funds:</b>					
<b>Fund balances brought forward as at 1 October 2015</b>		<b>132,864</b>	<b>101,604</b>	<b>234,468</b>	131,820
<b>Fund balances carried forward as at 30 September 2016</b>		<b>130,122</b>	<b>93,502</b>	<b>223,624</b>	234,468

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

All gains and losses recognised in the year are included in the above statement of financial activities.

Income from investments related solely to the unrestricted fund in the year to 30 September 2015. Comparative information by fund for all other amounts shown in the statement of financial activities is presented in the notes to the accounts.

**Balance sheet 30 September 2016**

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors	6	5,500	4,840
Cash at bank and in hand		265,134	300,608
		<u>270,634</u>	<u>305,448</u>
<b>Creditors: amounts falling due within one year</b>			
	7	(47,010)	(70,980)
<b>Net current assets</b>			
		<u>223,624</u>	<u>234,468</u>
<b>Total net assets</b>			
	10	<u>223,624</u>	<u>234,468</u>
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
. General fund		130,122	120,864
. Designated fund	8	—	12,000
Restricted funds	9	93,502	101,604
	10	<u>223,624</u>	<u>234,468</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:

S Gill 

Director

Approved by the board on: 21/3/17

Company Registration Number  
07676886 (England and Wales)

Charity Registration Number  
1158362 (England and Wales)

## **Principal accounting policies 30 September 2016**

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

### **Basis of preparation**

These financial statements have been prepared for the year to 30 September 2016.

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 accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, 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.

### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

### **Critical accounting estimates and areas of judgement**

There are no significant areas of judgement or key assumptions that affect items in the financial statements.

### **Assessment of going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of one year from the date of approval of these accounts.

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.

## Principal accounting policies 30 September 2016

### **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.

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 accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.



## **Principal accounting policies 30 September 2016**

### **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.

### **Fund structure**

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.

### **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.

### **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.

### **Statement of cash flows**

The financial statements do not include a statement of cash flows because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

## Notes to the financial statements 30 September 2016

### 1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Hewlett Foundation	344,535	—	<b>344,535</b>	333,161
Open Society Foundation	—	—	—	184,565
Friends of Publish What You Fund*	—	96,554	<b>96,554</b>	106,676
Indigo Trust	—	41,495	<b>41,495</b>	53,505
Christian Aid	—	—	—	10,000
InterAction	—	38,525	<b>38,525</b>	—
Joffe Charitable Trust	—	10,000	<b>10,000</b>	10,000
Other income	636	—	<b>636</b>	7,447
New Venture Fund	—	—	—	—
<b>2016 Total funds</b>	<b>345,171</b>	<b>186,574</b>	<b>531,745</b>	<b>705,354</b>
<b>2015 Total funds</b>	<b>549,591</b>	<b>155,763</b>	<b>705,354</b>	

\*The original grant source was the Hewlett Foundation.

### 2 Charitable activities

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Staff costs	194,663	61,361	<b>256,024</b>	278,585
Project delivery	62,739	81,810	<b>144,549</b>	132,301
Travel and subsistence	10,744	21,170	<b>31,914</b>	43,660
Rent	30,496	3,200	<b>33,696</b>	31,738
Recruitment expenses	2,880	10,805	<b>13,685</b>	31,173
ICT costs	19,117	7,007	<b>26,124</b>	11,901
Professional fees	1,479	600	<b>2,079</b>	11,592
HR, payroll and training costs	6,244	332	<b>6,576</b>	11,460
Strategic review	—	—	—	11,269
Events	1,322	1,105	<b>2,427</b>	8,410
Printing and other publication costs	3,591	6,939	<b>10,530</b>	9,643
Postage, communication and stationery	4,372	163	<b>4,535</b>	6,712
Road to 15 Campaign	—	—	—	3,888
Office move and other occupancy costs	2,814	—	<b>2,814</b>	2,568
Insurance	935	—	<b>935</b>	1,927
Bank charges	608	142	<b>750</b>	891
Other costs	943	42	<b>985</b>	438
Governance costs	5,436	—	<b>5,436</b>	5,000
<b>2016 Total funds</b>	<b>348,383</b>	<b>194,676</b>	<b>543,059</b>	<b>603,156</b>
<b>2015 Total funds</b>	<b>527,620</b>	<b>75,536</b>	<b>603,156</b>	

## Notes to the financial statements 30 September 2016

### 3 Net movement in funds

	2016 Total funds £	2015 Total funds £
This is stated after charging:		
Staff costs (note 4)	256,024	278,585
Auditor's remuneration		
. Audit fees	5,436	5,000

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

Staff costs were as follows:

	2016 Total funds £	2015 Total funds £
Wages and salaries	230,691	242,680
Social security costs	18,862	25,296
Pension costs	6,471	5,209
	<b>256,024</b>	<b>273,185</b>
Payments to temporary staff	—	5,400
	<b>256,024</b>	<b>278,585</b>

The average monthly number of employees during the year on a full time equivalent basis was 7 (2015 - 7).

One employee earned more than £60,000 per annum during the year (2015 – none).

No director received any remuneration for their services or reimbursement for their expenses as a director (2015 – none).

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 as listed on page 1. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was £119,962 (2015 – £120,151). 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.

Notes to the financial statements 30 September 2016

**6 Debtors**

	2016 £	2015 £
Rent deposit	4,840	4,840
Other debtors	660	—
	<b>5,500</b>	<b>4,840</b>

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

	2016 £	2015 £
Deferred income	—	31,495
Trade creditors	23,368	23,435
Taxation and social security	6,114	7,106
Accruals	13,640	5,360
Other creditors	3,888	3,584
	<b>47,010</b>	<b>70,980</b>

	2016 £
<b>Deferred income</b>	
Balance brought forward at 1 October 2015	31,495
Released in year	(31,495)
Deferred in the year	—
Balance carried forward at 30 September 2016	—

**8 Designated funds**

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

	At 1 October 2015 £	Incoming resources £	Expenditure, gains, losses and transfers £	At 30 September 2016 £
2016 Aid Transparency Index	12,000	—	(12,000)	—
	12,000	—	(12,000)	—

**2016 Aid Transparency Index**

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 was intended to assess the extent to which the organisations met the December 2015 Busan deadline. The designated funds were fully utilised during the year.

## Notes to the financial statements 30 September 2016

### 9 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 2015 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2016 £
New Venture Fund (Road to 15 Campaign)	10,732	—	(10,732)	—
Friends of Publish What You Fund (Joined Up Data)	90,872	—	(74,759)	16,113
Indigo Trust	—	41,495	(27,495)	14,000
Friends of Publish What You Fund (Hewlett US)	—	96,554	(46,473)	50,081
Joffe Charitable Trust	—	10,000	(10,000)	—
InterAction	—	38,525	(25,217)	13,308
	<u>101,604</u>	<u>186,574</u>	<u>(194,676)</u>	<u>93,502</u>

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.

#### ***Friends of Publish What You Fund (Hewlett US )***

This fund represents a grant from Hewlett for promoting increased Aid Transparency in the US.

#### ***Indigo Trust***

This fund represents grants from the Indigo Trust to be applied to specific purposes including:

- ◆ £21,495 for support advocacy for increased aid transparency in the US, including the establishment of Friends of Publish What You Fund in Washington DC; and
- ◆ £20,000 for upgrading Publish What You Fund's Website.

#### ***Joffe Charitable Trust***

This represents a grant towards the production of the Aid Transparency Index, with mid-year review, products & events.

#### ***InterAction***

This represents a grant for Open Agriculture to improve the quality and accessibility of Agricultural investment data on IATI.

## Notes to the financial statements 30 September 2016

### 10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 30 September 2016 are represented by:</b>			
Current assets	159,674	110,960	<b>270,634</b>
Current liabilities	(29,552)	(17,458)	<b>(47,010)</b>
<b>Total net assets</b>	<b>130,122</b>	<b>93,502</b>	<b>223,624</b>