Publish What You Fund

Annual Report and Financial Statements

30 September 2022

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

Charity Registration Number
1158362
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Reference and administrative information

**Directors**
- Paul Lenz (Chair)
- Giles Bolton
- Hetty Kovach
- Andrea Ordonez
- Charles Dalrymple (Resigned 18th March 2022)
- Justine Tordoff
- Al Kags
- Joanne Hine (Appointed 15th July 2022)

**Company secretary**
- Holly Manvell (Resigned 8th December 2021)
- Loretto Leavy (Appointed 8th December 2021)

**Registered office**
- China Works
- Black Prince Road
- London
- SE1 7SJ

**Company number**
- 07676886 (England and Wales)

**Charity number**
- 1158362

**Auditor**
- Buzzacott LLP
- 130 Wood Street
- London
- EC2V 6DL

**Solicitors**
- Bates, Wells and Braithwaite LLP
- 10 Queen Street Place
- London
- EC4R 1BE

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

- Nationwide Building Society
- Kings Park Road
- Moulton Park
- Northampton
- NN3 6NW
Chair’s letter
Over the past year the Publish What You Team have focussed on delivery. Real progress has been made on key projects including the Women’s Economic Empowerment programme and the DFI Transparency Initiatives. In both cases the team have established strong networks with key stakeholders, have built a positive consensus around our approach, and have driven real change in how stakeholders understand, publish and use data to support their work. It’s also great to see our exploratory work on localisation and climate finance, which we started in early 2022, develop into significant workstreams.

Meanwhile, on 13th July we launched the 2022 edition of the Aid Transparency Index. This was the 10th anniversary of the Index, and it marked a special moment. For the first time we were witnessing data use examples flourishing - seeing a variety of stakeholders, both locally and globally, using open aid data for research, programme design and engagement.

For the launch event, hosted by the Directorate General for International Partnerships at the European Commission, we assembled a panel of representatives from partner governments, aid agencies, global research institutions and CSOs to share their experience of how the global aid data set is adding value to their operations.

Speakers included Augustus Flomo, Deputy Minister at the Ministry of Finance & Development Planning in Liberia who shared the context in Liberia, which remains a highly aid dependent country, and explained his experience using aid data to get to grips with who was funding what, in which sectors, in his country. Next Laura Boehner, Director of Knowledge Management and Technology Services at Gavi – the Vaccine Alliance spoke about how Gavi has put rigorous processes in place to publish their activity data on a monthly basis and that they are encouraging their local partners to also publish their data.

We were then joined by Angela Micah, Assistant Professor at the Institute for Health Metrics and Evaluation (IHME) at the University of Washington. IHME’s flagship global health financing report, produced annually, has for the first time used data published to the International Aid Transparency Initiative (IATI) Standard as part of their analysis – a marker of how comprehensive and reliable the data set now is. Finally, Adam Sturesson, a Systems Manager at Sida, explained the variety of use cases which he sees including internal stakeholders including project officers and other government departments also relying on the same data to inform their decisions and enable their work.

In his letter below Gary provides myriad examples of how the global aid data set is being used by a broad spectrum of stakeholders. We’re proud to have led the effort to ensure that everyone everywhere has access to information on aid flows and impact. And we’re excited that this information is now being used to inform decision making in a way which will ensure aid is increasingly effective and responsive to the needs of partner countries.
CEO’s Letter

It really feels that in the past year the aid transparency effort has started to bear the fruit we all hoped for. That’s not to say that the use of aid transparency data should be used as a leading justification for governments and aid agencies to be transparent. Aid should be transparent. Whether it is public or private money, if its purpose is to improve the lives of others, as a principle, aid affected peoples and other stakeholders should be able to see how much is being spent, where, why, when and how. How else could there ever be independent scrutiny of and accountability for this vital resource? Simply disclosing aid spending deters governments from making nefarious decisions and reduces the likelihood of conflicts of interest.

Today the majority of the world’s major aid agencies provide good quality and up to date data about their activities. Given the recent reversal of a number of hitherto “irreversible” policy positions, such as the UK’s 0.7% aid commitment, and reductions in the quantity and quality of aid, it would be foolhardy to think that the aid transparency progress made to date couldn’t be rapidly reversed if national or populist actors chose to do so.

But aid transparency can also help a diverse range of stakeholders to improve the effectiveness and efficiency of aid. As we enter the 2nd decade of the aid transparency movement, we’re seeing a variety of examples where the availability of up-to-date and comprehensive aid data is leading to better aid. Having a more complete data set, and more tools to access the data, is enabling more people to use and analyse the data to inform policy and funding decisions. Examples include:

♦ Better alignment with recipient government’s plans

◊ The number of country governments systematically using IATI (International Aid Transparency Initiative) data for decision-making increased to six (Nigeria, Chad, Burkina Faso, Sierra Leone, Lesotho, and Liberia). In 2022 Liberia’s Deputy Minister for Finance and Development Planning spoke about the Liberian Project Dashboard and the importance of aligning international aid flows with national priorities. Also in 2022 government officials from Chad, Madagascar and Lesotho highlighted their efforts to use IATI data to understand aid flows and align them with their national resources.

♦ More capable civil society

◊ An effective civil society can provide useful feedback to aid agencies and represent the interests of aid affected communities. Aid transparency data is being used in the UK to hold the government to account where aid cuts were being made without being made public. Globally aid data is being used to monitor and hold donors accountable for their promises and contributions to nutrition funding.

1 https://twitter.com/i/web/status/1572229140010438656
2 https://www.liberiaprojects.org/
3 https://iaticonnect.org/VCE2-recap-Data-Use-Stories
5 https://www.publishwhatyoufund.org/2022/06/the-vital-role-transparency-plays-in-accountability-of-nutrition-financing/
CEO’s Letter (continued)

♦ More capable civil society (continued)
  ◇ In Nigeria the Follow the Money campaign has been using aid data to monitor the implementation of aid programmes. Meanwhile INGOs and NGOs are using global aid data to identify potential funders and analyse sector investments.

♦ Faster and deeper research and learning
  ◇ Research organisations are using IATI data to answer major policy questions. The Institute for Health Metrics and Evaluation’s annual global health financing reports have been using IATI data since 2020. The report provides estimates of spending on health, development assistance for health, and projections of future health spending and shows patterns between income groups and regions over time, highlights variations between countries, and can help identify where more resources are needed most. Meanwhile IATI data lends itself to analysis relating to immediate crises and has been used for research relating to COVID funding, including specific work by Georgetown University on mental health funding throughout the COVID period) as well as analysis relating to the crisis response and aid diversion relating to the war in Ukraine.
  ◇ Researchers working on the “Development consultants and contractors: for-profit companies in the changing world of ‘Aidland’” project based out of Cambridge University have been using IATI data to help trace aid flows to private sector implementers and triangulating this with open contract data to build a picture of the role contractors play in UK aid delivery.
  ◇ As an example of what is possible using the global aid dataset see Publish What You Fund’s own research on localisation, climate finance, and Women’s Economic Empowerment.

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6 https://www.publishwhatyoufund.org/2022/05/following-the-money-using-data-to-track-development-spending-in-nigeria/
7 https://iaticonnect.org/group/6/discussion/data-use-case-using-iati-partnering-and-acquisitions
10 https://www.researchgate.net/publication/359219496_Hidden_within_a_pandemic_How_is_international_funding_supporting_mental_health_during_COVID-19
12 https://www.geog.cam.ac.uk/research/projects/aidland/
13 https://www.publishwhatyoufund.org/2022/05/how-to-track-aid-flows-to-local-organisations/
15 https://www.publishwhatyoufund.org/projects/womens-economic-empowerment/
CEO’s Letter (continued)

◊ Faster and deeper research and learning (continued)

◊ An increasing number of third party data visualisation and analysis platforms allow stakeholders to access, manipulate and interpret vast data sets. Examples include D-Portal\(^{16}\), the Country Development Finance Data downloader\(^{17}\), the OCHA COVID-19 dashboard\(^{18}\) and AIDA\(^{19}\). Thematic dashboards, driven by IATI data, are also emerging including the livestock data portal\(^{20}\).

◊ The opportunities for research are increasing as new approaches emerge, including methodologies to merge IATI and OECD DAC CRS data\(^{21}\) or to provide real time insight\(^{22}\) into aid spending.

◊ Increasingly efficient and effective aid agencies

◊ As aid agencies have developed their own data portals the cost of responding to internal and external enquiries has significantly reduced. Examples include the FCDO’s DevTracker\(^{23}\), USAID’s ForeignAssistance.gov\(^{24}\), the European Commission’s EU Aid Explorer,\(^{25}\) and Sweden’s Openaid.se\(^{26}\) portal.

◊ A variety of aid agencies report that the efforts to be fully transparent have a positive ripple effect across their organisation. In 2022 Gavi spoke about how their transparency efforts have helped them make their internal information management processes and systems stronger.

The aid transparency movement was, of course, about more than data use. It was about shifting power, encouraging co-creation of programmes, and building trust between development actors. But as we celebrated the tenth anniversary of the Aid Transparency Index this year it was heartening to be doing so against a back drop of real world examples of data being used to make aid better.

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\(^{16}\) http://www.d-portal.org/ctrack.html#view=search
\(^{17}\) https://countrydata.iatistandard.org/
\(^{18}\) https://data.humdata.org/viz-iati-c19-dashboard/about/
\(^{19}\) https://aida.tools/app/?period=2022/01/01-2022/12/31
\(^{20}\) https://livestockdata.org/data-object/livestock-project-portal
\(^{21}\) https://www.publishwhatyoufund.org/2022/08/a-methodology-for-merging-iati-and-crs-data/
\(^{22}\) https://devinit.org/data/tracking-aid-international-development-real-time/?nav=header
\(^{23}\) https://devtracker.fcdo.gov.uk/
\(^{24}\) https://foreignassistance.gov/
\(^{25}\) https://euaidexplorer.ec.europa.eu/index_en
\(^{26}\) https://openaid.se/en
The directors, who are the charitable company’s trustees for the purposes of charity law, present their report including the Chairs Letter and CEO’s Letter on pages 2 and 3 together with the financial statements of Publish What You Fund for the year ended 30 September 2022. This report has been prepared in accordance with part 8 of the Charities Act 2011 and serves the purposes of both trustees’ report and a directors’ report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 26 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 financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

Constitution
The company was incorporated on 21 June 2011 as a not-for-profit company limited by guarantee in England and Wales and governed by a Memorandum and Articles of Association. The company became a registered charity on 26 August 2014 (registration no. 1158362). In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £1.

Objects
The objects of the company are for the public benefit:

1. The relief of poverty and the promotion of sustainable development by encouraging sound administration of international aid;
2. The promotion of the sound administration of the public finances and of good governance, with a focus on the international aid and development sector;
3. The promotion of ethical standards of conduct and compliance with the law by governmental, inter-governmental, industrial, commercial, voluntary sector and professional organisations in overseas development initiatives; and
4. To further such other charitable, benevolent or philanthropic purposes as the directors from time to time think fit.

“Sustainable development” means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Governance
The governance of the charitable company is the responsibility of the directors who are recruited under the terms of the Articles of Association.

The names of the directors who served during the period are set out on page 1 of this report.
Governance, structure and management (continued)

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 vettied by the existing board of directors.

Policies and procedures adopted for the induction and training of directors
New directors all receive an induction and training. During this process, they receive copies of job descriptions and induction packs. They also spend time with staff and partners.

Key management personnel
The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the Head of Research and the Finance Manager. None of the directors received any remuneration for their role as a member of the key management personnel during the year. Remuneration for the senior leadership team is set by the directors with reference to appropriate market rates.

Public benefit
In setting the objectives and planning the activities of the charitable company for the year, the directors have given careful consideration to the Charity Commission’s guidance on public benefit and believe that the charitable company’s activities provide a clear public benefit.

Directors’ responsibilities
The directors are responsible for preparing the directors’ report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the directors are required to:

♦ select suitable accounting policies and then apply them consistently;
♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
♦ make judgements and estimates that are reasonable and prudent;
Directors’ report  30 September 2022

Governance, structure and management (continued)

Directors’ responsibilities (continued)
♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Each of the directors confirms that:
♦ so far as the director is aware, there is no relevant audit information of which the company’s auditor is unaware; and

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

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

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

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

The directors consider the key risks and uncertainties facing the charity to be:
♦ Reduced reliance on the core grant from the Hewlett Foundation, which accounted for 24% (2020 – 9%) of the total income for the year ended 30 September 2022. The directors are continuing to focus on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company’s advocacy strategy.
Governance, structure and management (continued)

Risk management and principal risks and uncertainties (continued)
◆ 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
In response to COVID we initially implemented work-from-home practices, facilitated by cloud-based tools for managing annual leave, communicating between teams, and recording time spent on projects. Today our team continues to work flexibly, using the office only as a base for key meetings. Our principal sources of funding continue to be philanthropic foundations. The change in working practices which resulted from the COVID pandemic mean that on the whole travel has reduced significantly. Meanwhile our efforts to work more closely with southern partners have helped us to continue to deliver programmes globally.

Principal Activities
The way we think and talk about aid transparency is evolving. In November 2021 launched a new three-year strategy for Publish What You Fund – setting out how we want to work and what we want to achieve by 2024.

The new strategy reflected on the changes within the organisation since the launch of our previous three year strategy in 2018, namely:
◆ Our team has grown from 9 to 16, now spread across four time zones.
◆ We have analysed the gender financing flows in Guatemala, Kenya and Nepal and used our findings to help gender equality funders to increase their transparency.
◆ We have initiated work to understand and improve the transparency of funding for women’s economic empowerment.
◆ We have researched the data needs of local and national humanitarian actors in Iraq and Bangladesh.
◆ We have expanded our focus on aid agencies to examine the transparency of development finance institutions (DFIs).
◆ We have continued to drive global aid transparency through the Aid Transparency Index.

At the same time the aid transparency field has been challenged by a number of developments. We’ve observed donor governments announcing unilateral budget and policy changes without the requisite reporting to stakeholders, COVID has highlighted the importance of up to date and comparable data, and the crisis in Afghanistan in 2021 demonstrated the importance of balancing openness while minimising harm.
Activities and specific objectives (continued)

Principal Activities (continued)
Our recent projects have informed our understanding of the needs of those producing and using aid and development data. They have also caused us to redefine the way we think about transparency. As an organisation, we are starting to move towards a definition of transparency which includes not just publication but engagement and accountability. This encompasses the building of transparent relationships between data publishers and stakeholders, consultation, participation and inclusive decision-making. This will inform our work and our aims over the coming years.

Where we’re heading
Our 2021-24 strategy builds directly on everything we’ve accomplished, and also everything we’ve learned, since our establishment in 2008. Aid transparency remains very much at the core and as such we’re sticking with our vision and mission and the three pillar structure of our objectives. However, despite the similarity, it is important to share where our thinking has evolved in the past three years and how we have sought to reflect these changes in our strategy. Specifically, there are three key areas that we’ve been focusing on: engagement, language and power.

Engagement: Our previous research ‘With publication comes responsibility’ highlighted the need for engagement and more understanding of the gaps between publishers and data users. This was carried further in our 2020 Index and launch event which highlighted the need for more engagement around data to drive change in development outcomes. The launch of our 2021−2024 strategy marks the beginning of a journey for Publish What You Fund towards understanding, defining and measuring the concept of engagement. Our working definition is that data engagement is the process whereby data publishers actively engage with data users, including them as active partners from the inception of the process. Engagement should help build trust, increase the use of data and increase local ownership. Data engagement is a recognition of the various stakeholders, especially local actors, and the need for their voices to be heard. This strategy will enable us to improve Publish What You Fund’s methodology for engagement.

Language: Across all of our work we’ve been reviewing how we communicate and specifically the words we use. We understand the power of language and the need to use words and phrases that portray the reality of aid and development rather than those which perpetuate outdated tropes or exacerbate unfair power dynamics. We will regularly revisit and update our communications guidelines and strive to use language that is clear, inclusive, truthful, and consistent.
Directors’ report  30 September 2022

Activities and specific objectives  (continued)

Where we’re heading  (continued)

Power: At Publish What You Fund, we have reflected on our own position and power and recognise that we function in a sector where decisions, control and resources are held by a small number of donors and INGOs, mostly based in the global North. Power is a topic that we are still exploring as an organisation and we are only at the beginning of our journey of learning and trying new ways of working to contribute to a shift in this dynamic. We firmly believe that transparency and (data?) access are tools that can tackle unfair power structures and hope to be a leader and supporter by sharing information held by those in power, whilst being mindful that we ourselves are an organisation headquartered in the global North, with staff predominantly based in the UK.

So far, our work, in particular the Aid Transparency Index, has seen us working far more with development agencies, donors and technocrats, than with data users or policy makers in countries where this aid is spent. Equally, our theory of change has very much focussed at the global level, largely due to our organisational definition of transparency, which until recently, focused on data publication, open data and information disclosure. However, our approach to transparency is evolving. Transparency must include not just publication but engagement: building transparent relationships with partners, consultation, participation, inclusive decision-making with civil society and local actors, and accountability.

What we want to achieve

Our objectives for the next three years build on what we’ve achieved in the last three but with the important caveat that we will now encourage and measure engagement between data publishers and data users. We never saw aid transparency as a means to make data available, but rather to fulfil development effectiveness goals by ensuring projects are inclusively co-designed and aligned with partner country objectives. Our new strategic pillars are:

1) Engaging with data: Collaborating to ensure that actors engage around development data and that this data is used to contribute to improved outcomes and achievement of local, national, and global development goals, including the Sustainable Development Goals (SDGs).

Goal: By the end of 2024, aid and development data will have been used in a number of settings and countries as a direct result of our encouragement of publishers to engage with data users, especially local actors. This will support greater accountability and more informed and inclusive decision-making for better development outcomes and achieving the SDGs.
Activities and specific objectives (continued)

What we want to achieve (continued)

Examples in 2021: In October 2020, Publish What You Fund embarked on a multi-year project to improve the transparency of funding for women’s economic empowerment (WEE), women’s financial inclusion (WFI), women’s empowerment collectives (WECs), and gender integration (GI). We have tracked international funding to WEE, WFI, WECs, and assessed gender integration approaches in Bangladesh, Kenya, and Nigeria. Our methodology for tracking funding is predicated on a holistic and rights-based approach that illustrates the numerous and intersecting dimensions of WEE. We tracked funding from bilateral, multilateral, development finance institutions, and philanthropic organisations between 2015–2019. As part of this study we worked closely with in-country stakeholders and also commissioned research by public expenditure experts to track national funding to WEE, WFI, and WECs in Bangladesh, Nigeria, Kenya, Ethiopia, Uganda and Pakistan.

2) Full transparency: Making all aid and development finance data transparent, available and usable.

Goal: By the end of 2024, over and above traditional bilateral aid and humanitarian spending, we will have worked with donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent.

Examples in 2021: Following nearly three years of work the DFI Transparency Initiative has led to a wholesale shift in the way which DFIs and their stakeholders approach disclosure. Our DFI Transparency Tool, launched in November 2021, is now guiding reform efforts across the majority of major bilateral and multilateral DFIs. Specifically, the European Bank of Reconstruction and Development has committed to review its Access to Information policy against the fields laid out in the Tool and the US Development Finance Corporation has called the Tool its “north star”. Our DFI research led to a change in the way that Publish What You Fund’s Aid Transparency Index reviewed DFIs in June 2022. By splitting DFI portfolios into public and private, we encouraged publication of significant datasets including new private investments for IDB Invest (1688), the African Development Bank (AfDB) (117) and the Asian Development Bank (AsDB) (141). In financial terms this equates to US$14.2bn of newly disclosed investments for AfDB and US$31.8bn of new investments for AsDB (we are still working with IDB Invest on how to disclose their commitment data). The forthcoming DFI Transparency Index (due January 2023) is driving yet more change. We are currently engaging with 17 DFIs on how they can improve their disclosure. Meanwhile, our advocacy continues at all levels. Significant wins include new language in the IDA20 PSW language demanding greater transparency for impact and mobilisation data, as well as the marshalling of key US figures within Treasury, both houses of Congress and oversight committees to awaken a genuine interest in the work of the US’s DFI and those multilaterals to which it contributes. Put simply, the case has been made, the tools have been provided, and the incentive for change is in place. Maintaining this momentum, and protecting the investment already made, is of utmost importance in order to maximise necessary change.
Directors’ report  30 September 2022

Activities and specific objectives (continued)

What we want to achieve (continued)

3) More quality data: Strengthening and extending our research, advocacy and technical expertise to improve the quality and usability of aid and development finance information.

Goal: By the end of 2024, we will have measurably driven improvements in the quality and usability of aid and development information provided by donors and other financing vehicles.

Examples in 2021: On 13th July we launched the 2022 edition of the Aid Transparency Index. This was the 10th anniversary of the Index, and it marked a special moment. For the first time we’re witnessing data use examples flourishing. We’re seeing a variety of stakeholders, both locally and globally, using open aid data for research, programme design and engagement with stakeholders.

For the launch event, hosted by the Directorate General for International Partnerships at the European Commission, we assembled a panel of representatives from partner governments, aid agencies, global research institutions and CSOs to share their experience of how the global aid data set is adding value to their operations.

The 2022 Aid Transparency Index highlights:

♦ The African Development Bank’s sovereign portfolio tops the Index this year, one of ten organisations scoring “very good”, including the World Bank, US Millennium Challenge Corporation, UNICEF and Gavi – the Vaccine Alliance.

♦ Ten years of effort have produced a global data set that can be used for a range of important purposes.

♦ The majority of the agencies in the Index now publish good quality aid data. 31 organisations, the highest number to date, now score “very good” or “good”.

♦ This 10th anniversary report contains a stark warning about the deterioration in quality of data between editions of the Aid Transparency Index.

The 2022 Aid Transparency Index revealed that more aid organisations than ever before are publishing good quality information and score “very good” or “good” in the global ranking. All but four of the 50 organisations assessed in 2022 are now publishing standardised data for their aid activities, meaning that data about the policies and activities of most of the world’s major aid organisations are available from a central registry in a format that is open, comparable, timely and machine readable. Over the ten years of running the Index, Publish What You Fund has seen how pressure and vigilance need to be maintained for standards to remain high. The organisations assessed in the 2022 Index published a total of 147,319 aid activities that were current in 2021 and included transaction data totalling US$221.7bn in commitments and US$154.6bn in disbursements and expenditure over the course of the year.
Activities and specific objectives (continued)

What we want to achieve (continued)
Improvements in the timeliness and quality of aid data, coupled with advances in tools and dashboards to enable easier access and analysis, have led to a dramatic rise in use of the data for activities as diverse as tracking global health finance investments, monitoring Covid spending, and helping recipient government’s track flows alongside their national spending.

Financial review

Result for the year
A summary of the year’s results can be found on page 21 of the financial statements. The company’s total incoming resources for the year amounted to £893,505 (2021 – £1,229,520).

The total of resources expended was £1,078,898 (2021 – £923,953). A substantial proportion of expenditure relates to staff costs with £544,505 (2021 – £487,970) expended in the year. Direct project delivery costs accounted for £362,747 (2021 – £306,487) of expenditure in the year. Some savings in travel costs were seen, due to the travel restrictions caused by Covid. These savings have been offset by increased spending on in-country consultants to deliver work on behalf of the charity.

Financial position
The balance sheet shows total net assets of £708,478 (2021 – £893,871) of which £399,777 (2021 – £642,923) was restricted for specific purposes and £308,701 (2021 – £250,948) relates to unrestricted funds.

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

Publish What You Fund’s target level of free reserves is approximately three months’ worth of total expenditure. The actual level of free reserves was £308,701 at 30 September 2022 (2021 – £250,948) and equates three and a half months’ expenditure. The directors therefore consider the balance to meet their target.

Fundraising
The Charitable Company does not carry out any active fundraising activities other than its applications to grant giving trusts.
Future plans
Publish what You Fund will continue to promote transparency of aid and development finance. We will execute the next iteration of the Aid Transparency Index in the summer of 2023 to continue to drive global standards of aid transparency. We will continue to drive improvements in information disclosure among development finance institutions, and will also work with governments and civil society in developing countries to understand how they are using data for development and how this use can be improved. Under Pillar 1 of our strategy we will continue to focus on key areas including Women’s Economic Empowerment, but also climate finance where we have already conducted significant formative research ahead of seeking funding for a sizeable project.

Publish What You Fund will continue its project work with other organisations.

We have secured commitment for core funding for the coming financial year, and for project funding beyond that. With our current suit of projects we are able to recoup almost the entirety of our overheads through overhead recovery margins. The coronavirus pandemic has not hindered the charity’s operations in any meaningful way.

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

Signed on behalf of the directors:

Paul Lenz - Chair

Approved by the board of directors on: 14th December 2022
Independent auditor’s report to the trustees of Publish What You Fund

Opinion
We have audited the financial statements of Publish What You Fund (the ‘charitable company’) for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

♦ give a true and fair view of the state of the charitable company’s affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
♦ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and,
Independent auditor's report  Year to 30 September 2022

Other information (continued)
except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

◆ the information given in the trustees’ report, which is also the directors’ report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

◆ the trustees’ report, which is also the directors’ report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

◆ the financial statements are not in agreement with the accounting records and returns; or

◆ certain disclosures of trustees’ remuneration specified by law are not made; or

◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees’ responsibilities statement, the trustees are responsible
As explained more fully in the trustees’ responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to
Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

- we assessed the susceptibility of the charitable company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
Auditor’s responsibilities for the audit of the financial statements (continued)
♦ performed analytical procedures to identify any unusual or unexpected relationships;
♦ tested journal entries to identify unusual transactions;
♦ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charitable company’s financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
♦ agreeing financial statement disclosures to underlying supporting documentation;
♦ reading the minutes of meetings of those charged with governance; and
♦ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.
Independent auditor’s report  Year to 30 September 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

21 December 2022

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
## Statement of financial activities

Year to 30 September 2022

(including income and expenditure account)

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2022</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Income from:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>1 219,201</td>
<td>673,897</td>
<td>893,098</td>
<td>112,641</td>
<td>1,116,178</td>
<td>1,228,819</td>
</tr>
<tr>
<td>Investments</td>
<td>407</td>
<td>—</td>
<td>407</td>
<td>701</td>
<td>—</td>
<td>701</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>219,608</td>
<td>673,897</td>
<td>893,505</td>
<td>113,342</td>
<td>1,116,178</td>
<td>1,229,520</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>2 161,855</td>
<td>917,043</td>
<td>1,078,898</td>
<td>161,257</td>
<td>762,696</td>
<td>923,953</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>161,855</td>
<td>917,043</td>
<td>1,078,898</td>
<td>161,257</td>
<td>762,696</td>
<td>923,953</td>
</tr>
<tr>
<td><strong>Net (expenditure) / income and net movement in funds</strong></td>
<td>3 57,753</td>
<td>(243,146)</td>
<td>(185,393)</td>
<td>(47,915)</td>
<td>353,482</td>
<td>305,567</td>
</tr>
<tr>
<td><strong>Reconciliation of funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds brought forward as at 1 October 2021</td>
<td>250,948</td>
<td>642,923</td>
<td>893,871</td>
<td>298,863</td>
<td>289,441</td>
<td>588,304</td>
</tr>
<tr>
<td>Funds carried forward as at 30 September 2022</td>
<td>308,701</td>
<td>399,777</td>
<td>708,478</td>
<td>250,948</td>
<td>642,923</td>
<td>893,871</td>
</tr>
</tbody>
</table>

All of the charitable company’s activities derived from continuing operations during the above two financial periods.
# Balance sheet 30 September 2022

<table>
<thead>
<tr>
<th>Notes</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>32,850</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>700,840</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>733,690</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td></td>
<td>(25,212)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>708,478</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td>708,478</td>
</tr>
</tbody>
</table>

**The funds of the charity:**

**Funds and reserves**

- **Unrestricted funds**
  - General fund | 308,701 | 250,948 |
  - Restricted funds | 399,777 | 642,923 |
- **Total** | 708,478 | 893,871 |

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:

![Signature]

Director Paul Lenz (Chair)
Approved by the board on: 14th December 2022

Company Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362 (England and Wales)
## Statement of cash flows 30 September 2022

<table>
<thead>
<tr>
<th>Notes</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>A (230,040)</td>
<td>290,605</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>407</td>
<td>701</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents in the year</strong></td>
<td>(229,633)</td>
<td>291,306</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 1 October</strong></td>
<td>B 930,473</td>
<td>639,167</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 30 September</strong></td>
<td>B 700,840</td>
<td>930,473</td>
</tr>
</tbody>
</table>

**Notes to the statement of cash flows for the year to 30 September:**

### A  Reconciliation of net income to net cash provided by operating activities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Net income (as per the statement of financial activities)</strong></td>
<td>(185,393)</td>
<td>305,567</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>(407)</td>
<td>(701)</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>(28,696)</td>
<td>10,500</td>
</tr>
<tr>
<td>(Decrease)/increase in creditors</td>
<td>(15,544)</td>
<td>(24,761)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>(230,040)</td>
<td>290,605</td>
</tr>
</tbody>
</table>

### B  Analysis of changes in net debt

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cash at bank and in hand</strong></td>
<td>930,473</td>
<td>(229,633)</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td>930,473</td>
<td>(229,633)</td>
</tr>
</tbody>
</table>
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 30 September 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement
There are no significant areas of judgement or key assumptions that affect items in the financial statements other than the estimation of future income and expenditure for the purpose of assessing going concern (see below).

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

The coronavirus pandemic has not hindered the charity’s operations in any meaningful way. The directors of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

Income
Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.
Principal accounting policies  30 September 2022

**Income** (continued)
Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs relate to the delivery of projects in furtherance of the charity’s objectives and allocated support costs, including governance costs. Governance costs comprise the costs associated with the administration of the company and compliance with institutional and statutory requirements.

**Debtors**
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**
Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.
Financial Instruments
The charitable company holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Financial liabilities - trade creditors, and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

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

Restricted funds are monies raised for and restricted to a specific purpose, or grants subject to grantor imposed conditions.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension costs
The pension charge represents payments to the charitable company’s defined contribution scheme and is charged to the income and expenditure account in the period to which it relates.

Share capital
The company is limited by guarantee and has no share capital. Each member of the company guarantees to subscribe such amount as may be required for the purposes of the company, not exceeding £1.
## Notes to the financial statements  30 September 2022

1  **Donations and legacies**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>2022 Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friends of Publish What You Fund (Localisation)</td>
<td>18,696</td>
<td>—</td>
<td>18,696</td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation (DFI)</td>
<td>289,894</td>
<td>—</td>
<td>289,894</td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation (WEE)</td>
<td>335,307</td>
<td>—</td>
<td>335,307</td>
</tr>
<tr>
<td>William &amp; Flora Hewlett Foundation</td>
<td>218,926</td>
<td>—</td>
<td>218,926</td>
</tr>
<tr>
<td>EU Index</td>
<td>10,000</td>
<td>—</td>
<td>10,000</td>
</tr>
<tr>
<td>FCDO</td>
<td>20,000</td>
<td>—</td>
<td>20,000</td>
</tr>
<tr>
<td>Other</td>
<td>275</td>
<td>—</td>
<td>275</td>
</tr>
<tr>
<td><strong>2022 Total funds</strong></td>
<td><strong>219,201</strong></td>
<td><strong>673,897</strong></td>
<td><strong>893,098</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>2021 Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friends of Publish What You Fund (1)</td>
<td>—</td>
<td>84,711</td>
<td>84,711</td>
</tr>
<tr>
<td>Friends of Publish What You Fund (2)</td>
<td>—</td>
<td>28,160</td>
<td>28,160</td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation (DFI)</td>
<td>—</td>
<td>350,554</td>
<td>350,554</td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation (WEE)</td>
<td>—</td>
<td>610,355</td>
<td>610,355</td>
</tr>
<tr>
<td>William &amp; Flora Hewlett Foundation</td>
<td>112,591</td>
<td>—</td>
<td>112,591</td>
</tr>
<tr>
<td>EU Index</td>
<td>—</td>
<td>42,398</td>
<td>42,398</td>
</tr>
<tr>
<td>Other</td>
<td>50</td>
<td>—</td>
<td>50</td>
</tr>
<tr>
<td><strong>2021 Total funds</strong></td>
<td><strong>112,641</strong></td>
<td><strong>1,116,179</strong></td>
<td><strong>1,228,819</strong></td>
</tr>
</tbody>
</table>
## Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2022 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Staff costs (note 4)</td>
<td>154,572</td>
<td>389,933</td>
<td>544,505</td>
</tr>
<tr>
<td>Project delivery</td>
<td>21,587</td>
<td>341,160</td>
<td>362,747</td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>4,013</td>
<td>8,149</td>
<td>12,162</td>
</tr>
<tr>
<td>Rent</td>
<td>55,351</td>
<td>—</td>
<td>55,351</td>
</tr>
<tr>
<td>Core costs covered by restricted funds (1)</td>
<td>(110,171)</td>
<td>110,171</td>
<td>—</td>
</tr>
<tr>
<td>Recruitment expenses</td>
<td>—</td>
<td>970</td>
<td>970</td>
</tr>
<tr>
<td>ICT costs</td>
<td>15,167</td>
<td>3,324</td>
<td>18,491</td>
</tr>
<tr>
<td>Professional fees</td>
<td>3,355</td>
<td>110</td>
<td>3,465</td>
</tr>
<tr>
<td>HR, payroll and training costs</td>
<td>4,588</td>
<td>919</td>
<td>5,507</td>
</tr>
<tr>
<td>Events</td>
<td>266</td>
<td>670</td>
<td>936</td>
</tr>
<tr>
<td>Printing and other publication costs</td>
<td>—</td>
<td>52,954</td>
<td>52,955</td>
</tr>
<tr>
<td>Postage, communication and stationery</td>
<td>1,930</td>
<td>159</td>
<td>2,089</td>
</tr>
<tr>
<td>Website</td>
<td>218</td>
<td>6,648</td>
<td>6,866</td>
</tr>
<tr>
<td>Other occupancy costs</td>
<td>2,967</td>
<td>128</td>
<td>3,093</td>
</tr>
<tr>
<td>Insurance</td>
<td>350</td>
<td>500</td>
<td>850</td>
</tr>
<tr>
<td>Bank charges</td>
<td>794</td>
<td>1,248</td>
<td>2,043</td>
</tr>
<tr>
<td>Governance costs</td>
<td>6,868</td>
<td>—</td>
<td>6,868</td>
</tr>
<tr>
<td><strong>2022 Total funds</strong></td>
<td>161,857</td>
<td>917,043</td>
<td>1,078,896</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2021 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Staff costs (note 4)</td>
<td>120,707</td>
<td>367,263</td>
<td>487,970</td>
</tr>
<tr>
<td>Project delivery</td>
<td>37,183</td>
<td>269,304</td>
<td>306,487</td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>1,057</td>
<td>480</td>
<td>1,537</td>
</tr>
<tr>
<td>Rent</td>
<td>—</td>
<td>55,351</td>
<td>55,351</td>
</tr>
<tr>
<td>Core costs covered by restricted funds (1)</td>
<td>(35,209)</td>
<td>35,209</td>
<td>—</td>
</tr>
<tr>
<td>Recruitment expenses</td>
<td>—</td>
<td>467</td>
<td>467</td>
</tr>
<tr>
<td>ICT costs</td>
<td>9,757</td>
<td>8,033</td>
<td>17,790</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,617</td>
<td>965</td>
<td>2,582</td>
</tr>
<tr>
<td>HR, payroll and training costs</td>
<td>12,431</td>
<td>1,817</td>
<td>14,248</td>
</tr>
<tr>
<td>Events</td>
<td>50</td>
<td>96</td>
<td>146</td>
</tr>
<tr>
<td>Printing and other publication costs</td>
<td>113</td>
<td>19,741</td>
<td>19,854</td>
</tr>
<tr>
<td>Postage, communication and stationery</td>
<td>3,176</td>
<td>738</td>
<td>3,914</td>
</tr>
<tr>
<td>Website</td>
<td>200</td>
<td>1,830</td>
<td>2,030</td>
</tr>
<tr>
<td>Other occupancy costs</td>
<td>2,472</td>
<td>333</td>
<td>2,805</td>
</tr>
<tr>
<td>Insurance</td>
<td>450</td>
<td>—</td>
<td>450</td>
</tr>
<tr>
<td>Bank charges</td>
<td>593</td>
<td>1,069</td>
<td>1,662</td>
</tr>
<tr>
<td>Governance costs</td>
<td>6,660</td>
<td>—</td>
<td>6,660</td>
</tr>
<tr>
<td><strong>2021 Total funds</strong></td>
<td>161,257</td>
<td>762,696</td>
<td>923,953</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2022 total funds</th>
<th>2021 total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is stated after charging:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff costs (note 4)</td>
<td>544,505</td>
<td>487,970</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Audit fees</td>
<td>6,828</td>
<td>6,600</td>
</tr>
<tr>
<td>Non-audit services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Corporation tax compliance services</td>
<td>1,620</td>
<td>—</td>
</tr>
<tr>
<td>. Payroll services</td>
<td>2,952</td>
<td>2,910</td>
</tr>
</tbody>
</table>

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022 total funds</th>
<th>2021 total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>473,652</td>
<td>426,386</td>
</tr>
<tr>
<td>Social security costs</td>
<td>46,805</td>
<td>40,346</td>
</tr>
<tr>
<td>Pension costs</td>
<td>24,048</td>
<td>21,238</td>
</tr>
<tr>
<td></td>
<td><strong>544,505</strong></td>
<td><strong>487,970</strong></td>
</tr>
</tbody>
</table>

The average monthly number of employees during the year on a headcount basis was 13 (2021 – 12).

1 employee (2021 – 1) earned £70,000 – £80,000 per annum during the year. Employer’s pension contributions in respect of this employee amounted to £4,259 (2021 – £4,074).

No director received any remuneration for their services (2021 – none). During the year, no director was reimbursed for expenses (2021 – no director was reimbursed for travel expenses).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise directors and the Senior Management Team, which consists of the CEO, the Head of Research and the Finance Manager. The total remuneration (including taxable benefits and the employer’s pension contributions) of the key management personnel for the year was £173,916 (2021 – £165,518). None of the directors received any remuneration for their role as a member of the key management personnel during the year.

5 Taxation

Publish What You Fund is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.
6 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent deposit</td>
<td>4,154</td>
<td>4,154</td>
</tr>
<tr>
<td>Accrued income – European Commission (Index)</td>
<td>10,000</td>
<td>—</td>
</tr>
<tr>
<td>Accrued Income: Friends of PWYF (Localisation)</td>
<td>18,696</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>32,850</td>
<td>4,154</td>
</tr>
</tbody>
</table>

7 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>1,018</td>
<td>16,864</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>13,466</td>
<td>12,482</td>
</tr>
<tr>
<td>Accruals</td>
<td>6,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Other creditors</td>
<td>4,728</td>
<td>5,410</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25,212</td>
<td>40,756</td>
</tr>
</tbody>
</table>

8 Restricted funds

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

<table>
<thead>
<tr>
<th></th>
<th>At 1 October 2021</th>
<th>Income</th>
<th>Expenditure, gains, losses and transfers</th>
<th>At 30 September 2022</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friends of Publish What You Fund (Localisation)</td>
<td>—</td>
<td>18,696</td>
<td>(18,696)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FCDO</td>
<td>—</td>
<td>20,000</td>
<td>(20,000)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation (DFI)</td>
<td>300,693</td>
<td>289,894</td>
<td>(322,679)</td>
<td>267,608</td>
<td></td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation (WEE)</td>
<td>299,832</td>
<td>335,307</td>
<td>(502,970)</td>
<td>132,168</td>
<td></td>
</tr>
<tr>
<td>European Commission</td>
<td>42,398</td>
<td>10,000</td>
<td>(52,397)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>642,923</td>
<td>673,897</td>
<td>(917,043)</td>
<td>399,777</td>
<td></td>
</tr>
</tbody>
</table>

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

**Friends of Publish What You Fund** Grant due for the Localisation Project

**Bill & Melinda Gates Foundation**: This grant is for the Development Finance Institutions (DFI).

**Bill & Melinda Gates Foundation**: This grant is for the Women's Economic Empowerment (WEE).

**European Commission**: This grant was provided to support the Aid Transparency Index.

**FCDO**: This grant was provided to support the Aid Transparency Index.
8 **Restricted funds** (continued)

<table>
<thead>
<tr>
<th></th>
<th>At 1 October 2020</th>
<th>Expenditure, gains, losses and transfers</th>
<th>At 30 September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Friends of Publish What You Fund (1)</td>
<td>5,708</td>
<td>84,711</td>
<td>(90,419)</td>
</tr>
<tr>
<td>Friends of Publish What You Fund (2)</td>
<td>14,354</td>
<td>28,160</td>
<td>(42,514)</td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation (DFI)</td>
<td>269,379</td>
<td>350,554</td>
<td>(319,240)</td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation (WEE)</td>
<td>—</td>
<td>610,355</td>
<td>(310,523)</td>
</tr>
<tr>
<td>European Commission</td>
<td>—</td>
<td>42,398</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>289,441</td>
<td>1,116,178</td>
<td>(762,696)</td>
</tr>
</tbody>
</table>

9 **Analysis of net assets between funds**

<table>
<thead>
<tr>
<th>Fund balances at 30 September 2022 are represented by:</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>322,764</td>
<td>410,926</td>
<td>733,690</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(14,063)</td>
<td>(11,149)</td>
<td>(25,212)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>308,701</td>
<td>399,777</td>
<td>708,478</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund balances at 30 September 2021 were represented by:</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>265,698</td>
<td>668,927</td>
<td>934,625</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(14,750)</td>
<td>(26,007)</td>
<td>(40,757)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>250,948</td>
<td>642,920</td>
<td>893,868</td>
</tr>
</tbody>
</table>

10 **Related party transactions**

No related party transactions took place during the either the year ended 30 September 2022 or the year ended 30 September 2021.