

Publish What You Fund

Annual Report and Financial Statements

30 September 2021

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) Simon Gill (Treasurer) (Resigned 15 th July 2021) Giles Bolton Hetty Kovach Andrea Ordonez Charles Dalrymple Justine Tordoff (Appointed 11 th March 2021) Al Kags (Appointed 11 th March 2021)
Company secretary	Holly Manvell
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

Reference and administrative information

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

We're kicking off this year with the launch of our new 2021-24 strategy. A lot has changed since we prepared our last three-year strategy in 2018:

- 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.
- We have worked with more partner organisations across more countries than ever before.

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 has demonstrated the importance of balancing openness with minimising harm.

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 and will inform our work and our aims over the coming years.

I'm confident that with our current global team, new approach to working with partners, and given the importance of the issues we're now working on, that Publish What You Fund has a bright future and will play a pivotal role in ensuring that development finance is not only transparent, but also responds to local needs and is as impactful as possible.

Paul Lenz,

Chair, Publish What You Fund

CEO's Letter

As Paul indicates above, 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. As such we're building our work around the following three strategic pillars:

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.

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.

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.

We're excited that our strategy provides the structure, and also the flexibility, for Publish What You Fund to play a significant role in advancing aid transparency to support development goals at the local, national and global level. We're also excited that we're starting from a place where we working at all levels, on issues as vital as private sector finance through DFIs and investments in Women's Economic Empowerment.

Gary Forster,

CEO, Publish What You Fund

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 3 and 4 together with the financial statements of Publish What You Fund for the year ended 30 September 2021. 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 22 to 24 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).

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 vetted 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 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;

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 9% (2020 – 27%) of the total income for the year ended 30 September 2021. 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. The principal sources of funding are philanthropic foundations, meaning that income has in fact increased during the year. The limitations on staff travel led to underspend on projects, which was countered by increased spending on in-country consultants to deliver work on our behalf.

Principal Activities

Pillar 1 - Fulfilling the promise: Collaborating to ensure that data is used to contribute to improved development outcomes and achievement of the Sustainable Development Goals (SDGs).

Gender data: In August 2021, we officially wrapped up our 20-month long Gender Financing Project. The original purpose of the project has been to improve project level gender data in order to contribute to reaching SDG 5. The project has achieved this objective.

In March, we published three credible country case studies for Kenya, Nepal, and Guatemala with key considerations for domestic governments and international donors that are used by advocates in-country to ensure proper allocation/reallocation of gender projects to attain the policy goals of the country and SDG 5. Based on feedback from 18 key stakeholder organizations, our project also offers usable and actionable recommendations for improvements to donors' publication of gender-related project level data in our global report, 'Making gender financing more transparent.' Our research outputs have been downloaded over 6,000 times, generated 40 media pieces, and our videos on how to replicate some of our research were viewed over 1,500 times.

Our project has also increased the salience of transparent gender financing among key gender equality stakeholders. We hosted webinars for our country reports (151 attendees) and our global report (539 sign ups) with key expert panellists to discuss the importance of the findings and next steps. We also presented our findings and recommendations externally, including at several IATI events, donor group meetings (the Kenya Development Partners Gender Group and the Guatemala G13 group), the African Open Data Network, the Asia Foundation's Women in Data Conference, the Nepal Association for International NGOs (AIN), two universities (in Nepal and Pakistan), and a CSO public dialogue by Helvetas Guatemala. In addition, our project's advisory committee meetings facilitated important discussions on this topic between key global, regional, and in-country stakeholders from Save the Children, Plan International, the Centre for Global Development, Equal Measures 2030, the Association for Women's Rights in Development (AWID), UN Women, BMGF, FEMNET, Hivos Latin America, and the Asia Foundation.

Finally, our project has led to measurable improvement in gender data quality and accessibility. Five donors committed to take up one or more of our recommendations (USAID, GAC, the ADB, the World Bank, and Denmark MFA) to improve the accessibility and/or quality of their data, and so did four data platforms (OECD, IATI, 2X Challenge Secretariat, and the Humanitarian Data Exchange). Plus, we received written and/or verbal confirmation from the ADB, the World Bank, Denmark MFA, IATI, and the Humanitarian Data Exchange that they are willing to take up one or more of our recommendations to improve the quality/accessibility of their data. IATI has also visibly updated their d-portal search functionality to reflect the accurate levels of gender marker scores based upon our suggestions. Overall, the Gender project was a success and has formed a valuable foundation for our newest Women's Economic Empowerment project.

Women's Economic Empowerment Data: In October 2020, we embarked on our newest multi-year project: Women's Economic Empowerment: building evidence for better investments. With so much still to be done to advance gender equality, it is vital that we understand and recognise the significant role of funding to achieve this goal. This project aims to provide the evidence to inform strategic decisions around how to increase and better target investments that economically empower women.

We are tracking funding to women's economic empowerment (WEE), women's financial inclusion (WFI) and women's empowerment collectives (WECs) as well as assessing which donors have a gender integration (GI) approach. We will focus on six countries: Kenya, Nigeria, Uganda, Ethiopia, Pakistan and Bangladesh. This project is funded by the Bill & Melinda Gates Foundation. We are collaborating with the Center for Financial Inclusion and the International Center for Research on Women as well as a number of other grantees.

Just over a year into the project, we have concluded many activities. We have expanded our team, established global and country advisory committees, defined WEE, WFI, WECs and GI and developed our research methodology. We have also conducted stakeholder mapping, in-country research and tracked international and national funding for our first set of countries: Kenya, Nigeria, and Bangladesh. The team has built extensive relationships with key stakeholders globally and in-country including donor groups, policy makers, civil society, and other stakeholders. In addition to our original deliverables, we have developed and tested a methodology to merge key international funding datasets to create country-specific databases.

We are expecting to publish our findings for Kenya, Nigeria and Bangladesh in mid-May, 2022. We will soon start carrying out our research and advocacy-building activities for our next set of countries (Uganda, Ethiopia, and Pakistan) with an expected publication of findings in January, 2023. After completing research for all six countries, we will compare our findings and conclusions and dive deeper into how donors are integrating gender within their funding in our global Transparency Report (expected March of 2023).

Pillar 2: Opening up new frontiers: Making all aid and development finance data transparent and available.

Under the 2nd pillar we have committed to working with and encouraging donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent. As a result, in the past year we have undertaken the following work:

Development Finance Institutions: In November 2019, Publish What You Fund embarked on a new initiative aimed at working collaboratively with Development Finance Institutions (DFIs) and other stakeholders to increase the transparency of DFIs. Through this 2 ½ year project, funded by the Bill & Melinda Gates Foundation, we are looking at the use of public money by DFIs to meet global development goals. As more and more development aid is channelled through private institutions, we are using an evidenced-based, multi-stakeholder approach to advocate for greater transparency and accountability of DFIs.

Throughout 2020/21 our work continued. We completed five work streams of research including specific deep dives into areas including SDG impact, commercial confidentiality and the use of financial intermediaries. We then used this research to build a draft transparency tool – to be used by DFIs as a guide to disclosing policy level and investment level information and data. We spent a considerable amount of time consulting on the tool with stakeholders including DFIs themselves, producing a final version in September 2021 ready for launch in November 2021.

Alongside this work we continued to identify further opportunities for reform. We developed transparency recommendations for transactions involving IDA's Private Sector Window for consideration during the IDA20 replenishment process. As part of this piece of work we held consultations with IDA and IFC, traditional IDA donor countries including US, Germany, Canada, the EU+ group, and Australia, as well as several NGO coalitions and private sector investors. Overall, our proposal has been well received, with support from a range of donors and no in-principle objections. We understand that our proposal will be part of the final report and as of September 2021 the following new phrasing had been included in the current version of the IDA Deputy's Report: "Moreover, in IDA20, IFC and MIGA will complement the existing project information disclosed to the public with systematic impact and mobilization data for projects benefiting from PSW support."

Pillar 3: Raising the bar; Strengthening and extending our research, advocacy and technical expertise to improve the usability of aid and development finance information.

US Transparency: We continue to engage with US agencies and stakeholders (chiefly with and through the Modernizing Foreign Assistance Network - MFAN) with an aim to improve the quality, usability and accessibility of US development finance data. One major advocacy win this year relates to an issue we had begun referring to as the "duelling dashboards".

Six years ago, the State Department and USAID were publishing two separate official websites on U.S. foreign assistance data, ForeignAssistance.gov and the Foreign Aid Explorer, respectively. While originally begun with different mandates, the two websites started providing what looked like essentially the same data – except that the data was at times radically different. Through our work we identified instances where the data was reporting the same thing but was off by as much as billions of dollars for the same fiscal year. The result is that the U.S. was providing duplicative, contradictory, and often incomplete data, adding extra expense for the taxpayers and confusion for users.

In 2016, Congress got involved and requested that State and USAID consolidate the databases in the Foreign Aid Transparency and Accountability Act of 2016 (FATAA) by the end of fiscal year 2018. That deadline was missed. In an effort to add some constructive input into the process Publish What You Fund, along with the (MFAN), analysed the respective dashboards and developed a set of seven principles for what a consolidated dashboard should contain.

With continued pressure from both Congress and interested stakeholders, in late 2021 the process finally resulted in the release of a single, consolidated dashboard that will be overseen by USAID, in consultation with the State Department. This was the outcome we had worked toward for many years – keeping the functionality of USAID's Foreign Aid Explorer and adding budget and appropriations datasets to it. USAID has shown that it has both the experience and expertise to publish better and verified data so housing the dashboard there makes the most sense.

The Aid Transparency Index: Publish What You Fund's Aid Transparency Index has been assessing the transparency of major aid organisations since 2011. We have made updates to the assessment and scoring approach of the Index as the aid transparency field has evolved over the last decade. We made a major update in 2017 and used the resulting method for the 2018 and 2020 Indexes. After the successful completion of the 2020 Index we took the opportunity to review and update the assessment and scoring approach ahead of the 2022 Index. From October 2020 to April 2021 we held a series of internal and external consultation meetings, an online stakeholder survey and developed a series of consultation documents, outlining proposed changes and updates. While we had proposals to measure things like data engagement and advanced transaction to transaction linking in IATI data, these were too ambitious to implement in a rigorous way. We did, however, make a number of changes that have significantly enhanced the Index assessment and scoring method. These include:

- ◆ A change in the scoring structure based on accessibility (reducing the “IATI bonus”);
- ◆ The introduction of the Networked data indicator (which also incorporates the Implementer indicator);
- ◆ A change to the IATI data quality sampling process;
- ◆ Changes in the definitions of the Conditions indicator and the Pre-project impact appraisals indicator; and
- ◆ Small adjustments to some indicator weightings (to incorporate the Networked data indicator).

Following this methodology review we carried out selection of the organisations to be included in the 2022 Index. We selected a total of 50 assessments for the 2022 Index, three more than in 2020. One reason for this increase was our decision to assess public and private sector portfolios of the Multilateral Development Banks (MDBs) separately in this index. This decision was based on our finding during the 2020 Index that three of the MDBs were not publishing information about their private sector portfolios at that time (we responded by only assessing their public sector portfolios in 2020 and by flagging this in the report and index ranking). Having only assessed the public sector portfolios of the African Development Bank, Asian Development Bank and Inter-American Development Bank we added their private sector operations for the 2022 Index. The European Investment Bank and European Bank for Reconstruction and Development already published both portfolios, however, we decided to split these as well in order to be consistent in our approach (and to allow more meaningful comparison between public and private sector operations of MDBs). The World Bank was already being assessed in this way with separate assessments of the International Development Association (public sector) and International Finance Corporation (private sector). Aside from these changes some organisations dropped out of the assessment (French Ministry of Foreign Affairs and Europe, US Department of Defense, German KfW, Japanese Ministry of Foreign Affairs) and we introduced some new organisations based on their size and importance. We are including the German Foreign Office and the World Health Organisation for the first time. UK Department for International Development was also merged into the Foreign and Commonwealth Office and so we added UK Department for Business, Energy and Industrial Strategy which recently passed the \$1bn annual ODA expenditure threshold for inclusion in the Index. Data collection for the 2022 Index begins in November 2021 and the Index will be released in June 2022.

Financial review

Result for the year

A summary of the year's results can be found on page 19 of the financial statements. The company's total incoming resources for the year amounted to £1,229,520 (2020 – £923,952). As the charity is primarily funded by philanthropic organisations, the income for the year has increased, in spite of the effects of the coronavirus pandemic.

The total of resources expended was £923,953 (2020 – £689,356). A substantial proportion of expenditure relates to staff costs with £487,970 (2020 – £361,707) expended in the year. Direct project delivery costs accounted for £306,487 (2020 – £202,129) 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 £893,871 (2020 – £588,304) of which £642,923 (2020 – £289,441) was restricted for specific purposes and £250,948 (2020 – £178,863) relates to unrestricted funds. There was nothing designated as at 30 September 2021 for the 2022 Aid Transparency Index (2020 – £120,000).

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 £250,948 at 30 September 2021 (2020 – £178,863) and equates to just over three 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 2022 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

Approved by the board of directors on:

8th December 2021

Independent auditor's report to the trustees of The Simon Gibson Charitable Trust

Opinion

We have audited the accounts of The Simon Gibson Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2021 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

Independent auditor's report Year to 30 September 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; 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 for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

Responsibilities of trustees (continued)

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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;

Independent auditor's report Year to 30 September 2021

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ 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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

13/12/21

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

Statement of financial activities Year to 30 September 2021

(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and legacies	1	112,641	1,116,178	1,228,819	259,355	668,715	928,070
Investments		701	—	701	1,782	—	1,782
Total income		113,342	1,116,178	1,229,520	261,137	668,715	929,852
Expenditure on:							
Charitable activities	2	161,257	762,696	923,953	218,603	470,753	689,356
Total expenditure		161,257	762,696	923,953	218,603	470,753	689,356
Net (expenditure)/income and net movement in funds	3	(47,915)	353,482	305,567	42,534	197,962	240,496
Reconciliation of funds							
Funds brought forward as at 1 October 2020		298,863	289,441	588,304	256,329	91,479	347,808
Funds carried forward as at 30 September 2021		250,948	642,923	893,871	298,863	289,441	588,304

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

Balance sheet 30 September 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	6	4,154	14,654
Cash at bank and in hand		930,473	639,167
		<u>934,627</u>	<u>653,821</u>
Creditors: amounts falling due within one year	7	<u>(40,756)</u>	<u>(65,517)</u>
Net current assets		<u>893,871</u>	<u>588,304</u>
Total net assets	10	<u>893,871</u>	<u>588,304</u>
The funds of the charity:			
Funds and reserves			
Unrestricted funds			
. General fund		250,948	178,863
. Designated fund	8	—	120,000
Restricted funds	9	642,923	289,441
	10	<u>893,871</u>	<u>588,304</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:



Paul Lenz

Director

Approved by the board on: 8th December 2021

Company Registration Number
07676886 (England and Wales)

Charity Registration Number
1158362 (England and Wales)

Statement of cash flows 30 September 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	290,605	262,790
Cash flows from investing activities			
Investment income		701	1,782
Change in cash and cash equivalents in the year		291,306	264,572
Cash and cash equivalents at 1 October	B	639,167	374,595
Cash and cash equivalents at 30 September	B	930,473	639,167

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

	2021 £	2020 £
Net income (as per the statement of financial activities)	305,567	240,496
Adjustments for:		
Investment income	(701)	(1,782)
Decrease/(increase) in debtors	10,500	(10,500)
(Decrease)/increase in creditors	(24,761)	34,576
Net cash provided by operating activities	290,605	262,790

B Analysis of changes in net debt

	2020 £	Cash flows £	2021 £
Cash at bank and in hand	639,167	291,306	930,473
Total cash and cash equivalents	639,167	291,306	930,473

Principal accounting policies 30 September 2021

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 2021.

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), 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 accounts. The directors have made this assessment in respect to a period of one year from the date of approval of these accounts.

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 2021

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 accounts 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.

Principal accounting policies 30 September 2021

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.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Friends of Publish What You Fund (1)	—	84,711	84,711
Friends of Publish What You Fund (2)	—	28,160	28,160
Bill & Melinda Gates Foundation (DFI)	—	350,554	350,554
Bill & Melinda Gates Foundation (WEE)	—	610,355	610,355
William & Flora Hewlett Foundation	112,591	—	112,591
EU Index	—	42,398	42,398
Other	50	—	50
2021 Total funds	112,641	1,116,178	1,228,819

(1) The original grant source was New Venture Fund

(2) The original grant source was Plan International USA & Save The Children USA

	Unrestricted funds £	Restricted funds £	2020 Total funds £
<i>Friends of Publish What You Fund (1)</i>	—	59,043	59,043
<i>Friends of Publish What You Fund (2)</i>	—	16,467	16,467
<i>Bill & Melinda Gates Foundation</i>	—	493,221	493,221
<i>William & Flora Hewlett Foundation</i>	259,355	—	259,355
<i>EU Index</i>	—	10,500	10,500
<i>Department for International Development</i>	—	25,000	25,000
<i>Department for International Development (UK Aid Review)</i>	—	44,563	44,563
<i>Development Initiatives and The Dutch Government</i>	—	19,921	19,921
2020 Total funds	259,355	668,715	928,070

(1) The original grant source was The William & Flora Hewlett Foundation, for Core Activities.

(2) The original grant source was The New Venture Fund.

Notes to the financial statements 30 September 2021

2 Charitable activities

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

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

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Staff costs (note 4)	115,865	245,842	361,707
Project delivery	68,896	133,233	202,129
Travel and subsistence	4,328	9,878	14,206
Rent	—	47,756	47,756
Recruitment expenses	146	2,708	2,854
ICT costs	7,958	4,235	12,193
Professional fees	2,297	189	2,486
HR, payroll and training costs	5,751	635	6,386
Events	286	—	286
Printing and other publication costs	241	18,198	18,439
Postage, communication and stationery	2,817	494	3,311
Website	—	6,356	6,356
Other occupancy costs	2,779	1,203	3,982
Insurance	227	—	227
Bank charges	519	26	545
Other costs	25	—	25
Governance costs	6,468	—	6,468
2020 Total funds	218,603	470,753	689,356

Notes to the financial statements 30 September 2021

3 Net movement in funds

	2021 Total funds £	2020 Total funds £
This is stated after charging:		
Staff costs (note 4)	487,970	361,707
Auditor's remuneration		
. Audit fees	6,600	6,468
Non-audit services		
. Corporation tax compliance services	—	1,500
. Payroll services	2,910	2,736

4 Staff costs and remuneration of key management personnel

Staff costs were as follows:

	2021 Total funds £	2020 Total funds £
Wages and salaries	426,386	318,427
Social security costs	40,346	28,414
Pension costs	21,238	14,866
	487,970	361,707

The average monthly number of employees during the year on a headcount basis was 12 (2020 – 10).

1 employee (2020 – 1) earned £60,000 – £70,000 per annum during the year. Employer's pension contributions in respect of this employee amounted to £4,074 (2020 – £3,955).

No director received any remuneration for their services (2020 – none). During the year, no director was reimbursed for expenses (2020 – 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 £165,518 (2020 – £153,123). 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 2021

6 Debtors

	2021 £	2020 £
Rent deposit	4,154	4,154
Accrued income – EU Index	—	10,500
	4,154	14,654

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,864	46,324
Taxation and social security	12,482	10,639
Accruals	6,000	6,000
Other creditors	5,410	2,554
	40,756	65,517

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 directors for specific purposes:

2021/22 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.

	At 1 October 2020 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2021 £
2021/22 Aid Transparency Index	120,000	—	(120,000)	—
	120,000	—	(120,000)	—

	At 1 October 2019 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2020 £
2020 Aid Transparency Index	90,000	120,000	(90,000)	120,000
	90,000	120,000	(90,000)	120,000

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 2020 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2021 £
Friends of Publish What You Fund (1)	5,708	84,711	(90,419)	—
Friends of Publish What You Fund (2)	14,354	28,160	(42,514)	—
Bill & Melinda Gates Foundation (DFI)	269,379	350,554	(319,240)	300,693
Bill & Melinda Gates Foundation (WEE)	—	610,355	(310,523)	299,831
—European Commission	—	42,398	—	42,398
	289,441	1,116,178	(762,696)	642,923

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

(1) Friends of Publish What You Fund (New Venture Fund): This grant is for the Gender Project.

(2) Friends of Publish What You Fund (Plan International USA & Save the Children USA): This grant is for the Gender 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.

	At 1 October 2019 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2020 £
Friends of Publish What You Fund (1)	—	59,043	(53,335)	5,708
Friends of Publish What You Fund (2)	—	16,467	(2,113)	14,354
Department for International Development UK Aid Review	16,911	44,563	(61,474)	—
Bill & Melinda Gates Foundation	—	493,221	(223,842)	269,379
European Commission	—	10,500	(10,500)	—
Department for International Development Development Initiatives & Dutch Government	—	25,000	(25,000)	—
	74,568	19,921	(94,489)	—
	91,479	668,715	(470,753)	289,441

Notes to the financial statements 30 September 2021

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2021 are represented by:			
Current assets	265,698	668,927	934,625
Current liabilities	(14,750)	(26,007)	(40,757)
Total net assets	250,948	642,920	893,868

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Fund balances at 30 September 2020 were represented by:</i>			
<i>Current assets</i>	<i>319,060</i>	<i>334,761</i>	<i>653,821</i>
<i>Current liabilities</i>	<i>(20,197)</i>	<i>(45,320)</i>	<i>(65,517)</i>
<i>Total net assets</i>	<i>298,863</i>	<i>289,441</i>	<i>588,304</i>

10 Related party transactions

No related party transactions took place during either the year ended 30 September 2021 or the year ended 30 September 2020.