

## **Publish What You Fund**

### **Annual Report and Financial Statements**

30 September 2025

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

Charity Registration Number  
1158362

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## Reference and administrative information

<b>Directors</b>	Paul Lenz (Resigned 31 <sup>st</sup> December 2024) Giles Bolton (Resigned 31 <sup>st</sup> December 2024) Hetty Kovach Andrea Ordonez Justine Tordoff (Resigned 25 <sup>th</sup> June 2025) Al Kags (Chair) Joanne Hine Karolina Olofsson Jennifer Slotin Michael Jarvis
<b>Company secretary</b>	Verity Jowett
<b>Registered office</b>	China Works Black Prince Road London SE1 7SJ
<b>Company number</b>	07676886 (England and Wales)
<b>Charity number</b>	1158362
<b>Independent Examiner</b>	Moore Kingston Smith 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP
<b>Solicitors</b>	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE
<b>Bankers</b>	Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT
	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

## Chair's Letter

It is with both pride and realism that I reflect on Publish What You Fund's achievements over the past year. We have advanced our mission to drive greater transparency in aid and development finance, even as we navigated formidable challenges. Throughout the year, our team kept transparency on the global agenda - from urging development banks to openly share how they mobilise private capital, to pushing donors to fulfil their promises on local funding. These efforts have yielded tangible results. Each hard-won step forward has reinforced the principle that open data and accountability are indispensable for effective development.

This progress comes despite a difficult operating environment. In global forums we have witnessed transparency at risk of being sidelined, even though it is more vital than ever. Communities, journalists, and policymakers are asking sharper questions about where funds go and what results they achieve. Our work - including the Aid Transparency Index and research into development finance - has provided many of the answers. The 2025 Development Finance Institution (DFI) Transparency Index, for example, revealed broad improvements in disclosure by development banks while highlighting key gaps in impact and climate finance data. By shining a light on such gaps, we help ensure that accountability doesn't fall by the wayside even in tough times.

Crucially, this year also highlighted the financial fragility inherent in producing global public goods such as the Aid Transparency Index. Earlier in the year, we announced that we were unable to secure sufficient philanthropic funding to continue delivering the Index in its traditional form. Rather than allow this pivotal initiative to come to an end, we used the moment to rethink its model and relaunched the Aid Transparency Index as a paid-for accreditation service. This shift reflects both the value that organisations place on independent scrutiny and the need for a more sustainable approach to delivering it. At the time of writing, uptake has been strong, with a diverse group of agencies committing to participate. As a result, we are on a positive trajectory towards making the Aid Transparency Index a commercially viable and sustainable part of our portfolio.

Above all, I am inspired by the resilience and dedication demonstrated by our staff, partners and Board throughout this year. In the face of external uncertainties, our team doubled down on what we do best and continued to deliver high-quality research and constructive engagement that is respected across the sector. I extend my deepest gratitude to each member of the Publish What You Fund family. Your commitment and expertise have kept us moving forward.

As we close the year, we do so having survived a period of intense pressure. Our outlook for 2026 is positive but will require careful management. Yet I remain confident. The progress we achieved this year, from data innovations to policy influence, shows the enduring value of our work. With the continued support of our community, we will strive to maintain our momentum in advancing transparency, even amid fiscal constraints. Together, we have ensured that aid and development data is more open and useful than ever, and we will not let these gains slip away. Thank you for standing with us in our mission to make aid work better for everyone.

**Al Kags, Chair of the Board**

## CEO's Letter

The past year has been one of intense progress and adaptation for Publish What You Fund. Despite a challenging backdrop, we have achieved significant impact across the aid and development finance transparency landscape. Our advocacy and technical work have driven concrete changes in how organisations publish and use data, strengthened global norms of transparency, and deepened our engagement with key stakeholders.

Notably, our research and global indices delivered results that resonated worldwide. In June, we launched the 2025 DFI Transparency Index (only the second assessment of its kind) and found that many leading development finance institutions had improved their disclosure practices over the last two years. Several multilateral and bilateral DFIs made new information public in response to our engagement, including two major institutions that published private capital mobilisation data at the project level for the first time. These breakthroughs were a direct outcome of our sustained dialogue and recommendations, proving that even notoriously opaque institutions can change when faced with evidence and peer comparison. The Index's findings have already informed high-level discussions on development finance. For example, during 2024 we highlighted the lack of project-level climate and impact data in DFI portfolios, an issue now being taken up by shareholders and policymakers who recognise that transparency is key to tracking results and aligning investments with global goals. It is encouraging to see that our DFI Index, much like our Aid Transparency Index over the past decade, is serving as a global benchmark for accountability - cited by development bank presidents and donor governments alike as an impetus for reform.

Throughout the year, Publish What You Fund has continued to provide thought leadership on emerging transparency challenges. Our major project on private capital mobilisation produced clear recommendations on how to measure and disclose mobilised finance, helping fill a critical knowledge gap and influencing early reforms at the OECD. We also convened a high-profile event with the Center for Global Development, bringing together private investors, shareholder governments and development banks to push for greater disclosure. While progress from multilateral development banks (MDBs) remains slow, there is now growing consensus on the need for change, and new working groups are beginning to implement our recommendations on more detailed reporting of co-finance. This incremental progress lays essential groundwork for more open and effective mobilisation of private investment for development.

Another highlight of the year was our work on the localisation of aid. Our third "Metrics Matter" report assessed whether donors are meeting their commitments to fund local organisations and found that, despite strong rhetoric, most have yet to make meaningful shifts. Using publicly available data we demonstrated how clearer measurement can hold agencies accountable and reveal gaps in implementation. Our findings have informed discussions among senior officials and legislators, and our methodology is now being used by several other organisations. Building on this work, we also facilitated conversations between donors and civil society on how to re-imagine aid systems to be more locally led. While much remains to be done, our analysis and convening have helped sustain momentum on this agenda.

Across all our initiatives, engagement and collaboration have been central. This year we shared our expertise widely through panels, workshops and media, consistently making the case that transparency is essential for trust and effective development. We also provided practical support to organisations

seeking to improve their data, including free training sessions on how to access and use aid information. Through these efforts, we are not only advocating for transparency in principle but helping others apply it in practice. It has been encouraging to see more journalists, researchers and citizens use open data to scrutinise aid spending and challenge misinformation, demonstrating the real-world value of the transparency we champion.

This year was not without constraints. Like many in our sector, we faced financial pressures linked to wider donor budget cuts. The most difficult adjustment was pausing the 2026 Aid Transparency Index due to insufficient funding. We responded by exploring alternative models and engaging partners, and by September there was encouraging momentum toward a more sustainable, participant-supported approach. Internally, we focused resources on core projects to ensure our key research and advocacy continued, and the team delivered exceptionally despite the uncertainty.

Looking ahead, we are realistic about the operating environment. Funding for transparency and accountability will remain competitive, and some governments are stepping back from openness while misinformation about aid grows. Even so, the need for reliable data and independent scrutiny is greater than ever. As we move into 2026, we are committed to strengthening partnerships, diversifying supporters, and demonstrating the tangible value of transparency for development outcomes.

Finally, I want to thank our Board, donors and partners for their guidance and support, and especially our staff for their commitment and professionalism. Together we have navigated a challenging year while maintaining our influence and impact. Transparency in aid and development finance is firmly on the agenda, thanks in large part to our collective work. I am optimistic that, by continuing to work together, we will further embed transparency as a cornerstone of effective and accountable development.

**Gary Forster, Chief Executive Officer**

## Activities and Objectives (2024–2025) – Delivering on Our Strategic Pillars

Publish What You Fund's activities during the year 1 October 2024 to 30 September 2025 were structured around our new five-year strategy (launched in early 2025) and its three strategic pillars: Bigger, Better, and Louder.

Below, we outline our key work and accomplishments under each pillar. Our integrated approach ensured that we not only advocated for the publication of open data, but also facilitated its use and improved its quality for greater development impact.

### Bigger

**Goal:** By the end of 2030, beyond traditional International Aid Transparency Initiative (IATI) publishers, we will have worked with and encouraged donors in at least three new areas/aid and development funding vehicles to make their aid and development information more transparent.

#### Activities and Achievements:

- **Improving Climate Finance Data:** In early 2025, we analysed the transparency of four major multilateral climate funds, which together manage almost 50 billion dollars. Our report, "Better Data for Better Outcomes," identified good practices but also significant gaps, notably that three

of the four funds do not publish data in a standard open format, making it hard for stakeholders to compare and understand global climate finance. We highlighted how inconsistent definitions, formats and levels of detail hinder coordination and impact assessment, and recommended adopting international data standards, publishing more granular project information and improving disclosure of financial transactions and results. These recommendations were well received, with several fund secretariats seeking guidance and early discussions beginning on harmonising reporting. This work has helped lay the foundations for more accessible, higher-quality climate finance data.

- **UK Government Aid Transparency Review:** Publish What You Fund took on a new partnership with the UK government in 2024–25 to assess and improve the transparency of British aid across departments beyond the foreign ministry. We led the 2025 UK Aid Transparency Review, evaluating nine government departments' aid spending disclosure against adapted Index criteria. All departments participated in our two-stage assessment, which provided constructive feedback and practical guidance. The review, published on our website in October 2025, found that eight out of nine departments had increased or maintained their transparency since they were last assessed. Several ministries made notable progress by publishing new data to the IATI standard, including results and project details that were previously missing. Two departments began publishing to IATI for the first time ever as a result of this engagement. During the course of our review, an additional 500 aid activities worth £468 million were newly uploaded to the IATI registry by the participating departments. This raised the visibility of UK aid outside the foreign ministry from 29% of spending to 37% - a significant improvement, considering that without our intervention the visible share had fallen to just 4% the year prior. We concluded the project by delivering recommendations to institutionalise these transparency practices across government, so that publishing timely, comprehensive aid data becomes standard procedure. This project aligned perfectly with our strategic aim of extending transparency to new areas: by engaging domestic agencies managing development funds, we helped broaden the scope of publicly available aid information.

- **Transparency in New Sectors and Initiatives:** Beyond traditional aid agencies and DFIs, we extended our advocacy to other financing mechanisms. We engaged with multilateral climate funds and philanthropic actors during this period to encourage adoption of transparency standards. For example, alongside the COP27 climate summit and other forums, we stressed the need for climate finance flows to be traceable and accountable. We also joined civil society coalitions urging that transparency be embedded in emerging global commitments - such as the New Collective Quantified Goal on climate finance (agreed at COP29) - to ensure donors clearly report how climate funds are provided and used. Although this work is ongoing, we have made sure that Publish What You Fund's voice is present whenever new aid or development finance pledges are made, advocating that "publishing what you fund" should be a basic expectation in all cases.
- **Advancing DFI Data Quality (Climate & Impact):** Building on our DFI Transparency Initiative, we focused heavily on improving the quality of climate finance and impact data. Our 2024 analysis showed that although some development banks are harmonising methodologies, most still do not publish detailed, project-level climate finance information. Key elements such as which projects qualify as climate finance, how amounts are calculated, and the criteria used are often missing, making it difficult to verify claims or assess what works. Through the 2025 DFI Transparency Index, we introduced new indicators assessing whether DFIs publish their climate finance methodologies and project-level breakdowns. This helped prompt early improvements, with several DFIs clarifying their calculations and two MDBs publishing lists of climate finance projects for the first time. We also highlighted gaps in public disclosure of development impact evaluations and called for more openness, leading at least one DFI to commit to releasing additional results information. These steps mark a shift towards more detailed and useful data, essential for tracking how development banks contribute to climate and development objectives.
- **Private Capital Mobilisation – Methodology Improvements:** A major achievement this year was completing our Mobilisation Transparency Project, which culminated in the "What Works" report in October 2024. Working with DFIs, MDBs, private investors and experts over 18 months, we developed a harmonised methodology for measuring private capital mobilisation and a model for more detailed, disaggregated reporting. After incorporating broad public feedback, we published recommendations that set out consistent metrics and encouraged DFIs and MDBs to disclose deal-level information, with appropriate anonymisation, to show what actually mobilises private finance. Elements of this approach have already been taken up by the OECD DAC as it reviews its official PCM methodology, and the MDB PCM Task Force has acknowledged the framework, with some banks beginning to break down their figures by investor type and instrument. While adoption will take time, our work has shifted the conversation from aggregate totals to clearer, more rigorous definitions, improving the basis for comparing mobilisation efforts and developing more effective strategies going forward.

Through these initiatives, we have actively expanded the frontiers of open data. Whether by holding long-established donors to account or by bringing newer players (like climate funds and DFIs) into the transparency fold, we have pushed for a world where no aid or development finance remains in the shadows. Our work this year means more data is out in the open and importantly, that data is starting to cover areas previously unreported, from blended finance deals to domestic agencies' aid programs. Each success in this pillar helps ensure that citizens, journalists, and policymakers can get a complete picture of development efforts and trust that nothing is hidden.

## Better

**Goal:** By the end of 2030, we will have measurably driven improvements in the quality and usability of aid and development information provided by donors and other financing vehicles.

### Activities and Achievements:

- **Global Advocacy for the Aid Index's Future:** Recognising the importance of maintaining this progress, we were candid about the challenges in sustaining the Aid Transparency Index. In March 2025, we announced that due to funding shortfalls we could not conduct the planned 2026 Index, warning of the risk this posed to the global aid transparency dataset. This openness about ourselves sparked conversations with donors and partners on new funding models. By September 2025, multiple aid and development organisations had committed to a participant-funded approach for future Index editions. Their willingness to invest in an independent transparency assessment underscores the Index's value as a global public good. These developments have laid the foundation for a more sustainable, collaborative model to ensure full transparency monitoring continues in the years ahead.
- **DFI Transparency Index 2025 – Shining a Light on Development Finance:** We successfully launched the 2025 DFI Transparency Index in June 2025. The DFI Index assessed 32 portfolios across 25 major bilateral and multilateral DFIs and found a general uplift in transparency compared to 2023. Importantly, the Index exposed "black holes" in DFI data (especially regarding project impact, private finance mobilisation, and climate finance) where disclosure remains insufficient. The report highlighted that while many DFIs had invested in better data systems (with some now sharing more standardized data via IATI), too few were publishing the granular details needed for full accountability. For instance, only two DFIs had started publishing project-level private capital mobilisation figures, a practice we have long advocated.
- And several large bilateral DFIs (including some with hundreds of billions in assets) were so opaque that we could not even include them in the ranking. Additionally, the DFI Index provided each institution with specific recommendations, such as publishing disaggregated project data on climate finance and results and strengthening community accountability mechanisms. These recommendations have been directly communicated to DFI management and shareholders. As a result, by the end of 2025 we saw encouraging glimmers: some DFIs committed to improve their disclosure policies, and climate finance reporting is now firmly on the agenda for the DFI community (bolstered by two new climate transparency indicators we introduced in the Index methodology).

Each of the above initiatives has contributed to tangible improvements in the richness, reliability, and usefulness of aid data. Whether it's standardising how climate finance is reported, enhancing the detail in DFI disclosures, fine-tuning methodologies for financial flows, or ensuring published data isn't needlessly censored, we have been at the forefront of making aid and development finance information not just more open, but more accurate and actionable. These quality improvements mean that policymakers, advocates, and analysts can draw clearer insights and conclusions from the data ultimately leading to better development outcomes, which is the end goal of all our work.

## Louder

**Goal:** By the end of 2030, we will have raised awareness of the presence of the IATI data set and its potential, demonstrating use cases and highlighting how our own work contributes.

**Activities and Achievements:**

- **Awareness Raising and Capacity Building for Data Use:** We provided free training sessions and hands-on guidance to more than 200 civil society representatives, journalists, and officials. These training webinars equipped participants with the skills to find information on aid and development projects, such as using the IATI databases and our own tools. By building user capacity, we supported more informed analysis and accountability efforts at country level.
- **Facilitating Dialogue on Localisation:** In May 2025, we convened a public event “Localisation re-imagined: Funding for local actors in a changing aid landscape,” bringing together voices from local NGOs, international donors, and policy experts. This discussion, prompted by findings from our research, examined the barriers preventing funding from reaching local organizations and explored solutions for locally led development. The event stimulated an honest conversation on shifting power to local actors and was complemented by a blog reflecting on the outcomes and next steps. By engaging both data producers (donors) and data users (local civil society) in dialogue, we helped bridge information gaps and encourage collaboration around aid data.
- **Showcasing Data Use Successes:** Through our communications, we highlighted real-world examples of data being used for impact. For instance, in March 2025 we reported on how readily available aid data helped counter misinformation - when misleading claims arose about aid expenditures, transparent data allowed them to be investigated and disproven. We also reported that 17 aid agency websites and 14 partner country governments are now systematically drawing on IATI open data for their own budgeting and tracking purposes. By publicising these success stories, we demonstrated the value of engagement and encouraged both publishers and users to continue investing in open data.

These efforts have strengthened the feedback loop between information providers and consumers. As a result, aid data is not merely published and forgotten, it is actively discussed, queried, and applied by those it affects. We believe this awareness and engagement is leading to more accountable and inclusive development decisions, as evidenced by the growing number of stakeholders using transparency tools and the incorporation of data-driven insights into policy debates.

Throughout the year, Publish What You Fund remained steadfast in delivering against our strategic objectives. We applied our research, used our advocacy and communications, shared our insights and worked with our networks to make aid transparency bigger, better and louder. All these efforts reinforce one another. Because data is more open and of higher quality, engagement becomes more meaningful; and the more people use the data, the stronger the demand for completeness and transparency. Despite an extremely challenging operating context, we have made significant strides. Our influence can be seen in the policy changes, new data releases, and improved practices highlighted above all drawn from work publicly shared on our website during the year. We will carry this momentum forward as we continue to champion the power of transparency ensuring that aid and development resources can be tracked, scrutinised, and ultimately, better managed for the public good.

## **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.

### ***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 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;
- ◆ 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.

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:

- ◆ 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.
- ◆ 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 staff

## Financial review

### ***Result for the year***

A summary of the year's results can be found on page 15 of the financial statements. The company's total incoming resources for the year amounted to £781,451 (2024 – £460,665).

The total of resources expended was £700,576 (2024 – £776,070). A substantial proportion of expenditure relates to staff costs with £ 487,314 (2024 – £470,473) expended in the year. Direct project delivery costs accounted for £85,825 (2024 – £178,074) of expenditure in the year.

### ***Financial position***

The balance sheet shows total net assets of £540,333 (2024 – £459,458) of which £247,817 (2024 – £76,418) was restricted for specific purposes and £292,516 (2024 – £383,040) 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.

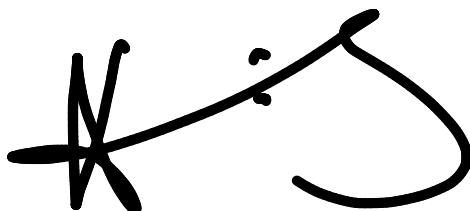
Publish What You Fund's target level of free reserves is approximately three months' worth of total expenditure. The actual level of free reserves was £292,516 at 30 September 2025 (2024 – £383,040) and equates three and a half months' expenditure. The directors therefore consider the balance to meet their target.

### ***Fundraising***

The Charitable Company does not carry out any active fundraising activities other than its applications to grant-giving trusts. No complaints were received in the year regarding fund raising practices.

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

Signed on behalf of the directors:

A handwritten signature in black ink, appearing to read 'Al Kags'.

Al Kags (Chair)

Approved by the board of directors on: 22nd January 2026

**Statement of Financial Activities**  
**Independent Examiner's Statement**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

**Responsibilities and basis of report**

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Moore Kingston Smith LLP*

Adam Fullerton  
(FCA, DChA)  
For and on behalf of Moore Kingston Smith LLP  
Chartered Accountants

6th Floor  
9 Appold Street  
London  
EC2A 2AP  
Date: 4 February 2026

## Statement of Financial Activities

	Notes	Un-restricted funds £	Restricted funds £	Total 2025 £	Un-restricted funds £	Restricted funds £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	1	—	775,369	775,369	—	449,049	449,049
Investments		6,082	—	6,082	11,615	—	11,615
<b>Total income</b>		<b>6,082</b>	<b>775,369</b>	<b>781,451</b>	<b>11,615</b>	<b>449,049</b>	<b>460,665</b>
<b>Expenditure on:</b>							
Charitable activities	2	96,606	603,970	700,576	38,754	737,316	776,070
<b>Total expenditure</b>		<b>96,606</b>	<b>603,970</b>	<b>700,576</b>	<b>38,754</b>	<b>737,316</b>	<b>776,070</b>
<b>Net (expenditure) / income for the year</b>	3	<b>(90,524)</b>	<b>171,399</b>	<b>80,875</b>	<b>(27,139)</b>	<b>(288,267)</b>	<b>(315,406)</b>
<b>Transfers between funds</b>							
<b>Net (expenditure)/income and net movement in funds for the year</b>				<b>(90524)</b>			<b>171399</b>
		<b>(90,524)</b>	<b>171,399</b>	<b>80,875</b>	<b>(27,139)</b>	<b>(288,267)</b>	<b>(315,406)</b>
<b>Reconciliation of funds</b>							
Funds brought forward as at 1 October 2024		<b>383,040</b>	<b>76,418</b>	<b>459,458</b>	<b>410,179</b>	<b>364,685</b>	<b>774,864</b>
Funds carried forward as at 30 September 2025		<b>292,516</b>	<b>247,817</b>	<b>540,333</b>	<b>383,040</b>	<b>76,418</b>	<b>459,458</b>

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

**Balance sheet 30 September 2025**

	Notes	2025 £	2024 £
<b>Current assets</b>			
Debtors	6	72,964	199,976
Cash at bank and in hand		492,759	291,864
		565,723	491,840
<b>Creditors: amounts falling due within one year</b>	7	(25,391)	(32,383)
<b>Net current assets</b>		540,333	459,458
<b>Total net assets</b>	9	540,333	459,458
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
. General fund	8	292,517	383,040
Restricted funds	9	247,816	76,418
		540,333	459,458

For the financial year end 30th September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of the financial statements.

The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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



Director: Joanne Hine  
Approved by the board on: 22<sup>nd</sup> January 2026

Company Registration Number  
07676886 (England and Wales)

**Statement of Cash flows 30 September 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	194,813	(519,835)
<b>Cash flows from investing activities</b>			
Investment income		6,082	11,615
<b>Change in cash and cash equivalents in the year</b>		200,895	(508,220)
<b>Cash and cash equivalents at 1 October</b>	B	291,864	800,084
<b>Cash and cash equivalents at 30 September</b>	B	492,759	291,864

**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**

	2025 £	2024 £
<b>Net income (as per the statement of financial activities)</b>	80,875	(315,406)
<b>Adjustments for:</b>		
Investment income	(6,082)	(11,615)
Decrease/(increase) in debtors	127,012	(195,822)
(Decrease)/increase in creditors	(6,992)	3,008
<b>Net cash provided by operating activities</b>	194,813	(519,835)

**B Analysis of changes in net debt**

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	291,864	200,895	492,759
<b>Total cash and cash equivalents</b>	291,864	200,895	492,759

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 2025.

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) the Companies Act 2006 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 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.

**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.

**1 Donations and legacies**

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Foreign Commonwealth & Development Office	—	199,735	199,735
Bill & Melinda Gates Foundation (DFI)	—	160,879	160,879
Children's Investment Fund Foundation	—	384,755	384,755
Girls Not Brides	—	30,000	30,000
<b>2025 Total funds</b>	<b>—</b>	<b>775,369</b>	<b>775,369</b>

	Unrestricted funds £	Restricted funds £	2024 Total funds £
<i>Friends of Publish What You Fund (Localisation)</i>	—	23,809	23,809
<i>Bill &amp; Melinda Gates Foundation (DFI)</i>	—	117,238	117,238
<i>IATI (Index)</i>	—	308,002	308,002
<b>2024 Total funds</b>	<b>—</b>	<b>449,049</b>	<b>449,049</b>

**2 Charitable activities**

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Staff costs (note 4)	81,062	40,6252	487,314
Project delivery	21,603	64,222	85,825
Travel and subsistence	1,200	16,331	17,531
Rent	27,990	0	27,990
Core costs covered by restricted funds (1)	(88,301)	88,301	0
Miscellaneous	120	0	120
ICT costs	16,224	2,556	18,780
Professional fees	13,719	7,900	21,619
HR, payroll and training costs	2,880	36	2,916
Events	0	1,289	1,289
Printing and other publication costs	886	4,573	5,459
Postage, communication and stationery	991	127	1,118
Website	0	11,520	11,520
Other occupancy costs	2,184	0	2,184
Insurance	381	864	1,245
Bank charges	778	0	778
Governance costs	14,886	0	14,886
<b>2025 Total funds</b>	<b>96,606</b>	<b>603,970</b>	<b>700,576</b>

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

**2 Charitable activities (continued)**

	Unrestricted funds £	Restricted funds £	2024 Total funds £
<i>Staff costs (note 4)</i>	14,668	455,805	470,473
<i>Project delivery</i>	0	178,074	178,074
<i>Travel and subsistence</i>	1,875	25,461	27,336
<i>Rent</i>	32,853	0	32,853
<i>Core costs covered by restricted funds (1)</i>	(54,900)	54,900	0
<i>Recruitment expenses</i>	0	240	240
<i>ICT costs</i>	10,754	5,414	16,168
<i>Professional fees</i>	13,129	470	13,599
<i>HR, payroll and training costs</i>	4,004	0	4,004
<i>Events</i>	0	4,414	4,414
<i>Printing and other publication costs</i>	0	6,046	6,046
<i>Postage, communication and stationery</i>	986	239	1,225
<i>Website</i>	0	5,328	5,328
<i>Other occupancy costs</i>	6,869	0	6,869
<i>Insurance</i>	344	835	1,179
<i>Bank charges</i>	798	92	890
<i>Governance costs</i>	7,374	0	7,374
<b>2024 Total funds</b>	<b>38,754</b>	<b>737,316</b>	<b>776,071</b>

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

**3 Net movement in funds**

	2025 Total funds £	2024 Total funds £
This is stated after charging:		
<i>Staff costs (note 4)</i>	<b>487,314</b>	470,473
<i>Independent Examiner's remuneration</i>	<b>3,600</b>	0
<i>Audit fees</i>	<b>4,260</b>	7,374

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

Staff costs were as follows:

	2025 Total funds £	2024 Total funds £
<i>Wages and salaries</i>	<b>422,369</b>	407,863
<i>Social security costs</i>	<b>41,458</b>	40,346
<i>Pension costs</i>	<b>23,487</b>	22,264
<b>487,314</b>	<b>470,473</b>	

**4 Staff costs and remuneration of key management personnel (continued)**

The average monthly number of employees during the year on a headcount basis was 9 (2024 – 9).

1 employee (2024 – 1) earned £80,000 – £90,000 per annum during the year. Employer's pension contributions in respect of these employees amounted to £5,026 (2024 – £4,856).

No director received any remuneration for their services (2024 – none). During the year, no director was reimbursed for expenses (2024 – no director was reimbursed for 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 £206,677 (2024 – £197,808). 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**

	<b>2025</b>	<b>2024</b>
	£	£
Rent deposit	7,767	7,767
Cycle to Work	433	
Accrued Income Girls not Brides	15,000	—
Accrued Income Foreign Commonwealth & Development Office	50,198	191,777
	<b>72,965</b>	199,976

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

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	100	1,043
Taxation and social security	13,592	11,958
Accruals	3,600	12,000
Other creditors	8,098	7,382
	<b>25,391</b>	32,383

## 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:

	At 1 October 2024 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2025 £
Foreign Commonwealth & Development Office	—	199,735	173,900		25,835
Girls not Brides	—	30,000	30,000		—
Children's Investment Fund Foundation		384,755	268,271		116,484
IATI Index	667		667		0
NVF MDB	23,703		23,703		—
Bill & Melinda Gates Foundation (DFI)	52,048	160,879	107,428		105,499
	76,418	775,369	603,970	—	247,818

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

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

**New Venture Fund** This grant is for the Multilateral Development Banks (MDB Challenge)

**Foreign Commonwealth & Development Office:** Grant for UK Aid Review

**Children's Investment Fund Foundation:** This grant is for the Development Finance Institutions (DFI).

**Girls not Brides:** Project to look at the Funding Landscape to address child marriage

	At 1 October 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 30 September 2024 £
Friends of Publish What You Fund (Localisation)	—	23,809	23,809	—	—
Bill & Melinda Gates Foundation (DFI Bridge)	169,533	—	169,533	—	—
IATI Index	464	308,002	307,800	—	667
NVF MDB	194,688	—	170,983	—	23,703
Bill & Melinda Gates Foundation (DFI)	—	117,238	65,191	—	52,048
	364,685	449,049	737,316	—	76,418

**9 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 30 September 2025 are represented by:</b>			
Current assets	301,640	264,083	<b>565,723</b>
Current liabilities	(9,124)	(16,268)	<b>(25,391)</b>
<b>Total net assets</b>	<b>292,516</b>	<b>247,815</b>	<b>540,332</b>

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fund balances at 30 September 2024 are represented by:</i>			
Current assets	404,719	87,121	491,840
Current liabilities	(21,680)	(10,703)	(32,383)
<b>Total net assets</b>	<b>383,040</b>	<b>76,418</b>	<b>459,458</b>

**10 Related party transactions**

No related party transactions took place during the either the year ended 30 September 2025 or the year ended 30 September 2024.