

# **Publish What You Fund**

## **Annual Report and Financial Statements**

30 September 2017

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

Charity Registration Number  
1158362

## Contents

### Reports

Reference and administrative information	1
Directors' report including Chair's report	2
Independent auditor's report	9

### Financial statements

Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Principal accounting policies	15
Notes to the financial statements	18

## Reference and administrative information

<b>Directors</b>	Giles Bolton (Chair) Claire Hickson (Vice Chair) Owen Barder (resigned 10 December 2016) Simon Gill (Treasurer) Paul Lenz Hetty Kovach (appointed 20 June 2017)
<b>Registered office</b>	Southbank House Black Prince Road London SE1 7SJ
<b>Company number</b>	07676886 (England and Wales)
<b>Charity number</b>	1158362
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	Bates, Wells and Braithwaite LLP 10 Queen Street Place London EC4R 1BE
<b>Bankers</b>	Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT  Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

### **Chair's letter**

Over the last 12 months, much of the broad consensus of recent years about how aid should be funded, targeted and used has been challenged as never before.

The development landscape continues to fragment, as new donors come with different priorities and approaches. Many developing countries continue to move forward; their declining reliance on aid a welcome sign of success. Aid itself has come under attack from sceptical, populist politics in a number of key donor countries.

Yet aid, done well, still has a critical role to play. There are more than 700 million people worldwide living in extreme poverty, who could benefit from well-targeted assistance. Billions more depend on global public goods like vaccines which are provided through aid. At Publish What You Fund, we know that transparency is essential to making sure the aid is both effective and trusted. If aid has been questioned as never before, then transparency has never been more important.

### **Achievements in the last year**

Over the last year, Publish What You Fund has broadened its mission. We no longer only work to ensure that clear, trustworthy aid data is published. We also now work to help people use it to make aid and development finance more accountable and effective.

In Benin and Tanzania, our research found that there was a great demand for data which was not being met by existing releases. Our work on Open Agricultural Funding (with InterAction) showed donors and tool developers how to identify who their users are and address their needs. Our work on Joined Up Data Standards (with Development Initiatives) has brought together open data and statistics communities to tackle the Sustainable Development Goals.

Meanwhile, we have continued to make the case for and to monitor aid transparency; regardless of whether you believe there should be less or more of it. The last year has seen leading European donors recommit to it, through the European Consensus for Development. In the UK, we have given our strong support to the government's promise to make all aid transparent, whichever departments spend it. In the US, together with our sister organisation Friends of Publish What You Fund, we have made the case for transparency to the new US administration.

Finally, we have revised the methodology of the Aid Transparency Index to reflect the changing development landscape. More than 50 people across 30 countries contributed to the consultation, helping to make the Index more robust and authoritative than ever.

**Plans for next year**

We have always said that transparency starts with publication, but it doesn't stop there. In the coming year, we will work to ensure that making aid data open and accessible becomes an accepted and everyday part of being an effective donor. Our other plans for the next year are:

- ◆ To produce another edition of our Aid Transparency Index, which will assess the data of 45 leading donors to show who is leading the way;
- ◆ To interrogate open aid data to assess the impact of potential changes to US foreign assistance; and
- ◆ To work with experts in humanitarian aid to understand how greater transparency could make a difference.

We cannot do any of this by ourselves. More than anyone, we thank our funders, including the Hewlett Foundation, Omidyar Network and InterAction. A special word of thanks, too, to our colleagues at Friends of Publish What You Fund, chaired by the inspiring George Ingram.

On behalf of the Board – Simon Gill, Claire Hickson, Paul Lenz and Hetty Kovach– I'd like to say a particular thank you to the innovative, resilient and hugely capable Publish What You Fund team: James Coe, Elise Dufief, Linda Grimsey, Andy Lulham, Tom Orrell, Sally Paxton, Saara Rashid, Ines Schultes, Catherine Turner and Katie Welford, as well as Nicholas Dorward who left us during the year. And of course to our CEO, Rupert Simons, who drives our work with passion and utter commitment.

Finally, we would like to thank all the Ministers and officials we have worked with in governments and donor agencies, and all the partners we have worked with on key projects, mentioned throughout this report. We know that making commitments and delivering good aid data is not always easy. But aid transparency matters, and it delivers. We look forward to working with you again this year, and to developing new partnerships too.

Giles Bolton  
Chair, Publish What You Fund

The directors, who are the charitable company's trustees for the purposes of charity law, present their report including the Chair's report on pages 2 and 3 together with the financial statements of Publish What You Fund for the year ended 30 September 2017. 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 15 to 17 and comply with the company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

## **Governance, structure and management**

### ***Constitution***

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

### ***Governance***

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

The names of the directors who served during the period are set out on page 1 of this report.

### ***Method of recruitment and appointment or election of directors***

To ensure that the directors have the skills required, the recruitment of directors is from a list of potential candidates who are vetted by the existing board of directors.

### ***Policies and procedures adopted for the induction and training of directors***

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

### ***Key management personnel***

The directors consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team comprises the Chief Executive Officer, the Director of Advocacy, the Research and Monitoring Manager and the Finance Manager. None of the directors received any remuneration for their role as a member of the key management personnel during the year. Remuneration for the senior leadership team is set with reference to appropriate market rates and is disclosed in aggregate in note 4 to the financial statements.

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

***Public benefit***

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

***Directors' responsibilities***

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

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and

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

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

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

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

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

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

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

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

- ◆ Reliance on grants from the Hewlett Foundation, which account for over 72% (2016 – 64%) of the total income for the year ended 30 September 2017. The directors are focusing on obtaining funding from a diverse range of grantors by applying for specific grants for individual projects and clarifying the charitable company's advocacy strategy.
- ◆ The loss of key staff, given the small size of the charitable company. Rigorous handover procedures for replacement staff are used to mitigate the risk of the loss of knowledge or skills whenever there are changes in staffing.

## **Activities and specific objectives**

### ***Principal activities***

Publish What You Fund has three main streams of activity: Advocacy, Research and Operations. Its advocacy work aims to persuade aid donors to publish detailed and timely information about their projects and programmes to the International Aid Transparency Initiative (IATI) standard, via its open registry. Its research work provides support materials for advocacy, notably collating and producing the Aid Transparency Index, which assesses and ranks aid donors' levels of aid transparency. The operations stream ensures smooth management and forward planning of the organisation.



## **Financial review**

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

A summary of the year's results can be found on page 12 of the financial statements. The company's total income for the year amounted to **£607,013** (2016 – £532,215).

The total expenditure was **£585,774** (2016 – £543,059). The majority of expenditure relates to staff costs with **£346,499** (2016 – £256,024) expended in the year. Direct project delivery costs accounted for **£95,466** (2016 – £144,549) of expenditure in the year.

### ***Financial position***

The balance sheet shows total net assets of £244,863 (2016 – £223,624) of which £51,858 (2016 – £93,502) relates to restricted funds and £193,005 (2016 – £130,122) relates to unrestricted funds. £30,000 of this balance has been designated for the 2018 Index. The free reserves of £163,005 (2016 – £130,122) are to be used to further develop and promote the company in 2017/18. The directors consider that this is sufficient to cover current commitments and to finance the ongoing running of the organisation in accordance with the reserves policy.

At 30 September 2017, cash at bank and in hand stood at £469,646 (2016 – £265,134). The increase is a result of the receipt of £201,046 (\$300,000) of grant funding from The William and Flora Hewlett Foundation in August 2017, which is intended for use on a project to analyse the impact of projected cuts to the U.S. foreign assistance budget from 1 October 2017. The amount is therefore included within deferred income which accounts for the rise in creditors at 30 September 2017 to £229,623 (2016 – £47,010).

### ***Reserves policy***

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

Publish What You Fund's target level of unrestricted funds is approximately three months of total expenditure. The actual level of unrestricted funds excluding designated funds was £163,005 at 30 September 2017 (2016 – £130,122) and equates to just less than three months' expenditure and the directors therefore consider the balance to meet their target. This balance has been set aside as unrestricted reserves.

**Going concern**

The trustees have assessed the position of the charity as a going concern in preparing this report and financial statements and have made this assessment in respect to a period of one year from the date of approval of these financial statements, based on the expected level of activity during 2017/18 and 2018/19. The charity had net current assets at 31 March 2017.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the charity will have sufficient resources to meet its liabilities as they fall due.

**Future plans**

Publish what You Fund will continue to promote transparency of aid and development finance. We will produce another Aid Transparency Index in 2018, using the new methodology. We will continue working with governments and civil society in developing countries to understand how they are using data for development and help them use it for better decision-making and to hold donors to account.

Publish What You Fund is also starting a new project assessing the impact of changes to US foreign assistance. This project is supported by the Hewlett Foundation.

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:



Simon Gill

Approved by the board of directors on: 12 December 2017

## **Independent auditor's report** Year to 30 September 2017

### **Independent auditor's report to the members of Publish What You Fund**

We have audited the financial statements of Publish What You Fund (the 'charitable company') for the year ended 30 September 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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).

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 September 2017 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

**Conclusions relating to going concern** (continued)

- ◆ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or

## Independent auditor's report Year to 30 September 2017

### Matters on which we are required to report by exception (continued)

- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of directors

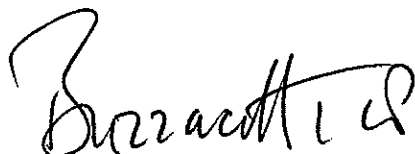
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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

15/12/17

**Statement of financial activities** Year to 30 September 2017

		Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>Income from:</b>					
Donations and legacies	1	441,945	164,429	606,374	531,745
Investments		639	—	639	470
<b>Total income</b>		<b>442,584</b>	<b>164,429</b>	<b>607,013</b>	<b>532,215</b>
<b>Expenditure on:</b>					
Charitable activities	2	379,701	206,073	585,774	543,059
<b>Total expenditure</b>		<b>379,701</b>	<b>206,073</b>	<b>585,774</b>	<b>543,059</b>
<b>Net income (expenditure) and net movement in funds</b>	3	62,883	(41,644)	21,239	(10,844)
<b>Reconciliation of funds:</b>					
<b>Fund balances brought forward as at 1 October 2016</b>		130,122	93,502	223,624	234,468
<b>Fund balances carried forward as at 30 September 2017</b>		<b>193,005</b>	<b>51,858</b>	<b>244,863</b>	<b>223,624</b>

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

Income from investments related solely to the unrestricted fund in the year to 30 September 2016. Comparative information by fund for all other amounts shown in the statement of financial activities is presented in the notes to the accounts.

## Balance sheet 30 September 2017

	Notes	2017 £	2016 £
<b>Current assets</b>			
Debtors	6	4,840	5,500
Cash at bank and in hand		469,646	265,134
		<u>474,486</u>	<u>270,634</u>
<b>Creditors: amounts falling due within one year</b>			
	7	<u>(229,623)</u>	<u>(47,010)</u>
<b>Net current assets</b>			
		<u>244,863</u>	<u>223,624</u>
<b>Total net assets</b>			
	10	<u>244,863</u>	<u>223,624</u>
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
. General fund		163,005	130,122
. Designated fund	8	30,000	—
Restricted funds	9	51,858	93,502
	10	<u>244,863</u>	<u>223,624</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:



Simon Gill  
Director

Approved by the board on: 12 December 2017

Company Registration Number  
07676886 (England and Wales)

Charity Registration Number  
1158362 (England and Wales)

## Statement of cash flows 30 September 2017

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	203,873	(35,944)
<b>Cash flows from investing activities</b>			
Investment income		639	470
<b>Change in cash and cash equivalents in the year</b>		<b>204,512</b>	<b>(35,474)</b>
Cash and cash equivalents at 1 October	B	265,134	300,608
<b>Cash and cash equivalents at 30 September</b>	<b>B</b>	<b>469,646</b>	<b>265,134</b>

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

#### A Reconciliation of net income (expenditure) to net cash flow from operating activities

	2017 £	2016 £
<b>Net income (expenditure) (as per the statement of financial activities)</b>	<b>21,239</b>	<b>(10,844)</b>
<b>Adjustments for:</b>		
Investment income	(639)	(470)
Decrease (increase) in debtors	660	(660)
Increase (decrease) in creditors	182,613	(23,970)
<b>Net cash provided by (used in) operating activities</b>	<b>203,873</b>	<b>(35,944)</b>

#### B Analysis of cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	469,646	265,134
<b>Total cash and cash equivalents</b>	<b>469,646</b>	<b>265,134</b>



## **Principal accounting policies 30 September 2017**

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 2017.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

### **Assessment of going concern**

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

The directors of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

### **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 2017

### **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 2017**

### **Fund structure**

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

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

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

### **Foreign currencies**

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

### **Pension costs**

The pension charge represents payments to the defined contribution scheme and is charged to the income and expenditure account in the period to which it relates.

### **Share capital**

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

## Notes to the financial statements 30 September 2017

### 1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Friends of Publish What You Fund (1)	441,945	—	441,945	344,535
Friends of Publish What You Fund (2)	—	10,033	10,033	96,554
Friends of Publish What You Fund (3)	—	80,303	80,303	—
Indigo Trust	—	—	—	41,495
InterAction	—	74,093	74,093	38,525
Joffe Charitable Trust	—	—	—	10,000
Other income	—	—	—	636
<b>2017 Total funds</b>	<b>441,945</b>	<b>164,429</b>	<b>606,374</b>	<b>531,745</b>
2016 Total funds	345,171	186,574	531,745	

1. The original grant source was The William & Flora Hewlett Foundation for Core Activities.
2. The original grant source was The Omidyar Network.
3. The original grant source was The William & Flora Hewlett Foundation for US Advocacy.

### 2 Charitable activities

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Staff costs	241,244	105,255	346,499	256,024
Project delivery	46,334	49,132	95,466	144,549
Travel and subsistence	13,479	19,577	33,056	31,914
Rent	32,879	14,665	47,544	33,696
Recruitment expenses	4,056	—	4,056	13,685
ICT costs	4,651	1,414	6,065	20,124
Professional fees	2,956	—	2,956	2,079
HR, payroll and training costs	13,136	646	13,782	6,576
Events	540	1,182	1,722	2,427
Printing and other publication costs	190	—	190	10,530
Postage, communication and stationery	6,143	254	6,397	4,535
Website	—	13,765	13,765	6,000
Office move and other occupancy costs	4,451	—	4,451	2,814
Insurance	853	—	853	935
Bank charges	645	183	828	750
Other costs	28	—	28	985
Governance costs	8,116	—	8,116	5,436
<b>2017 Total funds</b>	<b>379,701</b>	<b>206,073</b>	<b>585,774</b>	<b>543,059</b>
2016 Total funds	348,383	194,676	543,059	

## Notes to the financial statements 30 September 2017

### 3 Net movement in funds

	2017 Total funds £	2016 Total funds £
This is stated after charging:		
Staff costs (note 4)	346,499	256,024
Auditor's remuneration		
. Audit fees	8,116	5,436

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

Staff costs were as follows:

	2017 Total funds £	2016 Total funds £
Wages and salaries	306,201	230,691
Social security costs	29,341	18,862
Pension costs	10,957	6,471
	346,499	256,024

The average monthly number of employees during the year on a full time equivalent basis was 9 (2016 – 7).

One employee earned between £60,000 and £70,000 per annum during the year (2016 – one).

No director received any remuneration for their services (2016 – none).

One director (2016 – none) was reimbursed expenses of £45 (2016 – £nil) in relation to costs incurred for attending the annual Strategy Day as a director.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise directors and the Senior Management Team as described in the Director's report. The total remuneration (including taxable benefits and the employer's pension contributions) of the key management personnel for the year was £186,360 (2016 – £138,746). 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 2017

**6 Debtors**

	2017 £	2016 £
Rent deposit	4,840	4,840
Other debtors	—	660
	<u>4,840</u>	<u>5,500</u>

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

	2017 £	2016 £
Deferred income	201,046	—
Trade creditors	7,148	23,368
Taxation and social security	9,840	6,114
Accruals	6,000	13,640
Other creditors	5,589	3,888
	<u>229,623</u>	<u>47,010</u>

<b>Deferred income</b>	2017 £	2016 £
Balance brought forward at 1 October 2016	—	31,495
Released during the year	—	(31,495)
Deferred during the year	201,046	—
Balance carried forward at 30 September 2017	<u>201,046</u>	<u>—</u>

Deferred income at 30 September 2017 consists of grant income received from The William & Flora Hewlett Foundation for a specific project which commenced on 1 October 2017.

**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:

	At 1 October 2016 £	New designations £	Expenditure, gains, losses and transfers £	At 30 September 2017 £
2018 Aid Transparency Index	—	30,000	—	30,000
	<u>—</u>	<u>30,000</u>	<u>—</u>	<u>30,000</u>

**2018 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.

## Notes to the financial statements 30 September 2017

### 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 2016 £	Income £	Expenditure, gains, losses and transfers £	At 30 September 2017 £
Friends of Publish What You Fund (Joined Up Data)	16,113	80,303	(76,200)	20,216
Friends of Publish What You Fund (Hewlett US)	50,081	10,033	(60,114)	—
Indigo Trust	14,000	—	(14,000)	—
InterAction	13,308	74,093	(55,759)	31,642
	<u>93,502</u>	<u>164,429</u>	<u>(206,073)</u>	<u>51,858</u>

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

#### *Friends of Publish What You Fund (Joined Up Data)*

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

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

This fund represents a grant from The William & Flora Hewlett Foundation for promoting increased Aid Transparency in the US.

#### *Indigo Trust*

This fund represents grants from the Indigo Trust which were applied to specific purposes including £20,000 for the upgrading of the Publish What You Fund's website.

#### *InterAction*

This represents a grant for Open Agriculture to improve the quality and accessibility of Agricultural investment data on International Aid Transparency Initiative (IATI).

### 10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 30 September 2017 are represented by:</b>			
Current assets	221,582	252,904	474,486
Current liabilities	(28,577)	(201,046)	(229,623)
<b>Total net assets</b>	<u>193,005</u>	<u>51,858</u>	<u>244,863</u>