

CONSOLIDATING PROGRESS:

DEFINING OUR SHARED VISION FOR AN ACCOUNTABLE AND INCLUSIVE EXTRACTIVES SECTOR

PWYP TRUSTEE'S ANNUAL REPORT
AND FINANCIAL ACCOUNTS 2018 FOR
THE PERIOD ENDED 31 DECEMBER 2018



PUBLISH WHAT
YOU PAY

ACKNOWLEDGEMENTS

- Danish International Development Cooperation (DANIDA)
- Ford Foundation
- Friedrich Ebert Foundation
- German International Development Cooperation (GIZ)
- Global Witness
- Heinrich Böll Foundation
- International Renaissance Foundation
- Luminate
- Natural Resource Governance Institute (NRGI)
- Open Society Foundations (OSF)
- Open Society Initiative for Eastern Africa (OSIEA)
- Open Society Initiative for Southern Africa (OSISA)
- Open Society Initiative for West Africa (OSIWA)
- Open Society Foundation, Mongolia
- Oxfam America
- Sigrid Rausing Trust
- Soros Foundation Kazakhstan
- Swissaid
- The William and Flora Hewlett Foundation

CONTENTS

Part 1	Introduction by Elisa Peter, Executive Director	4
Part 2	Welcome letters	6
	Welcome letter by Suneeta Kaimal, Global Council Chair	6
	Welcome letter by Carlo Merla, Board of Trustees Chair	8
Part 3	Objectives and Activities	10
Part 4	Our achievements in 2018	14
Part 5	Financial review	24
	Overview	24
Part 6	Looking forward	28
Part 7	Risks and uncertainties	30
Part 8	Governance and Management	34
Part 9	Statement of Trustees’ responsibilities	38
	Legal and administrative information	39
	Independent Auditors’ Report	42
	Statement of Financial Activities	44
	Balance Sheet	46
	Statement of Cash Flows	47
	Notes to the Accounts	48



Introduction



by Elisa Peter, Executive Director

2018 was a pivotal year both for the PWYP Secretariat and for the global PWYP movement. We entered the final year of our 2016-18 business plan, which has guided our efforts in four key areas – the Extractive Industries Transparency Initiative (EITI), mandatory disclosure of payments from extractive companies to governments, using and analysing extractives data, and influencing laws and policies. We also continued to consult on and develop Vision 2025, our new global strategy which defines the impact we want to see from our work between 2020 and 2025.

Our key priorities in 2018 included a strategic focus on gender, in response to growing recognition that the transparency and accountability movement has not paid enough attention to how women are impacted by natural resource extraction. We are addressing ways in which women can participate in governance initiatives, and the limits current data disclosure places on opportunities to develop policies that are gender responsive.

The PWYP Secretariat played a critical role in supporting civil society members of the EITI Board in reviewing guidelines for the initiative's civil society constituency. The review aimed to support a transparent, participatory and inclusive selection process for civil society board members. As preparations gathered pace for the EITI Global Conference in 2019, PWYP supported

EITI board members to ensure that civil society's policy priorities rank high on the EITI agenda, including revisions to the EITI Standard. We also produced a guide to help civil society organisations engage effectively with the EITI at country level.

Throughout the year, PWYP has led reflection on issues that are new for our movement. These include the potential for companies to disclose climate-related financial risks and the use of financial modelling to help inform decisions over whether fossil fuel extraction should take place in a particular context. We worked with members and partners to explore ways in which transparency can help ensure a just and fair transition to a low-carbon economy, and to understand how this should feature in our global strategy in the coming years.

During 2018, PWYP members continued to analyse extractive-sector data which has become available through both the EITI and as a result of mandatory disclosure laws in Canada, the EU and Norway. In 2018, this data alone generated more than 1,300 publicly available "payments to governments" reports. We have continued to support the work of members around the world to advance mandatory disclosure of extractive payments in new jurisdictions, and to consolidate existing provisions. We also commissioned a learning review of the Data Extractors Pilot Project (2015-17), to inform our future approach to data.

A key objective this year was to complete the 18-month consultation and planning process to develop PWYP's 2020-25 global strategy. Throughout 2018, PWYP's Global Council led a broad consultation across and beyond our movement, resulting in a final draft of Vision 2025 – a people-centred agenda for the extractive sector, to be presented for adoption by the PWYP Global Assembly in January 2019. We also dedicated significant time and resources to planning the Global Assembly itself, designing a programme for knowledge and skills sharing, and raising funds to enable optimal participation by our members. Throughout this process, we coordinated with members to build shared ownership of an event critically important for our movement. By the end of the year, our new website was under construction, ready for launch in conjunction with the Global Assembly in early 2019. The resulting momentum helped us achieve 10,000 followers on Twitter.

Yet despite so much positive activity, closing civic space continues to affect PWYP members adversely around the world. In response, the PWYP Secretariat created the new role of Advisor on Human Rights and Civic Space, to support our members to better prevent, mitigate and address threats to fundamental freedoms. Protecting and amplifying citizens' voices in decision making in the extractive sector will continue to be at the top of our agenda.

Special thanks go to our coalition members, donors, partners and staff, who work tirelessly to make PWYP an effective and inclusive movement for change and justice in the extractive sector.





Welcome letters

Welcome letter from the Chair of PWYP's Global Council

**Dear PWYP colleagues,
2018 was a year of consultation, participation and celebration.**

Over the past 18 months, hundreds of PWYP members around the world contributed their vision to shape our new five-year strategy, Vision 2025. Throughout this thorough collective process, we drew on the force which ignites the spirit of PWYP – the people with whom and on whose behalf we work. The resulting strategy will help us to be better informed, enabling us to defend gains made in transparency, and to tackle areas where opacity still reigns. We will become more influential by using the information that has become available. We will be heard, empowering people to engage in decision making about how resources are managed. And we will be more connected, reinforcing our movement through strengthening our coalitions and expanding our network. The path is laid, but the hard work is yet to come as we translate this ambitious vision into reality.

Our actions this year provide a strong foundation on which our strategy will build. We strengthened our network through the addition of a new coalition in Kenya, while our Africa Steering Committee took a strategic decision to prioritise the Africa Mining Vision, to galvanise our impact across the continent. Our strong presence at the Open Government Partnership Global Summit in July in Tblisi and the International Anti-Corruption Conference in Copenhagen in October expanded our reach. We worked in solidarity to protect our activists by mobilising support in Niger and Equatorial Guinea. Our contributions to the review of the Extractive Industries Transparency Initiative (EITI) civil society constituency guidelines fortified the already strong selection process, setting a new bar of rigour and openness for other stakeholders.

What remains constant is the strength, power and commitment of our PWYP family.

This year brings my Chairmanship of the Global Council to a close. Having served and supported PWYP for the past decade, I see that the PWYP of today looks very different from the one I first joined. We've made massive strides in disclosure and significantly increased the relevance of the EITI for citizens. We've weathered advocacy losses in mandatory disclosure and withstood pressures on civic space. To remain relevant and responsive to our changing context, we've evolved to introduce entirely new lines of work on climate change and gender. What remains constant is the strength, power and commitment of our PWYP family. I am inspired, humbled and honoured to work with you all to bring about transparency and lasting justice in natural resource management.

**Yours in solidarity,
Suneeta Kaimal**



Welcome letter from the Chair of PWYP's Board of Trustees

Dear All,

Since spinning off from the Open Society Foundation in 2015, PWYP has been building the pillars of a newly constituted independent organisation. Much progress has been achieved to date, allowing us to create a sustainable and principled movement. In 2018, alongside our strategic planning work, the efforts of our Board were focused on consolidating our internal governance and compliance frameworks, while continuously advancing our management, human resources and finance systems.

In line with our core values of transparency and accountability, and our commitment to learning, we invested much effort in a first comprehensive review of our governance manual – the document that guides our internal processes. This aimed to ensure we operate at the highest levels of integrity and effectiveness. Thanks to the efforts of the governance committee, we have equipped ourselves with enhanced rules to govern our organisation. These include adapting the way we choose representatives on PWYP's Global Council (our strategic body), integrating a gender balanced approach to ensure equal representation of women and men. We also reviewed the composition of the Board, increasing membership from seven to nine, to allow for more diversity and a wider range of competencies.

In addition, we further developed the governance framework for PWYP national coalitions, to promote the practice of our values. National coalitions can now assess their effectiveness in upholding the PWYP identity using a framework of indicators. Primarily a tool to help coalitions become more impactful in their action for change in the extractive industries, the system also allows us to understand governance practices and promote our values across our membership. This newly crafted framework is being piloted in Kyrgyzstan and Togo, before being deployed globally.

PWYP is also leveraging the Charity Commission governance code as a benchmark for continuous learning and for improvement of our internal rules and practices. Priorities and a schedule of action have been set against the Code, enabling us to focus on specific aspects of our governance over the coming months.

In terms of our financial resources, the past year was fundamental in cultivating a solid and diversified donor-base. Through our Secretariat, we were able to develop a new strategic partnership with the Sigrid Rausing Trust. We are honoured by the faith placed in PWYP and confident that these additional resources will enable us to consolidate and amplify the scope of our action and impact.

To help maximise that impact, PWYP's Board is investing in developing our own capacities to deliver our mandate. I would like to welcome our new trustee Susan Hazledine, who brings extensive legal expertise and significant experience in supporting grassroots organisations. We are committed to enhancing inclusiveness on the Board and deepening our understanding of diversity, and we plan to fill the empty positions accordingly in the coming months.

Against this progress, 2018 has sadly been yet another year with countless threats and attacks against our members and other activists for transparency and good natural resource

governance. Our Board colleague Ali Idrissa suffered detention for daring to march for better policies in Niger. Although we were able to help ensure his release, many others continue to be detained in his country and numerous others. Our commitment to and solidarity with these courageous and engaged fellow citizens endures without compromise.

Yours,

Carlo Merla





Objectives and Activities: Our purpose and strategy

Publish What You Pay (PWYP) is a global movement of civil society organisations united in their call for an open and accountable extractive industry. We are a registered charity (Registered Charity Number 1170959). Our mission is to build a global movement of civil society organisations making oil, gas and mineral governance open, accountable, sustainable, equitable and responsive to all people.

Citizens have a right to participate in the governance of their countries' natural resources. We will work to ensure that we, as citizens, have the information we need, and we will champion and defend our right to participation, so that natural resources are managed sustainably for the benefit of current and future generations.

PWYP is the only global movement working to ensure that revenues from oil, gas and mining help improve people's lives. With more than 700 member organisations and 50 national coalitions, we campaign for an open and accountable extractive sector. Our shared vision is a world where everyone benefits from their natural resources – today and tomorrow.

This includes revenues from the sector (such as royalties, fees and taxes paid by companies to governments), exploitation contracts and revenue-sharing agreements, and information about beneficial ownership. We believe that increased transparency in the extractive sector will allow citizens in resource-rich countries to address corruption, hold their governments accountable

We believe that increased transparency in the extractive sector will allow citizens in resource-rich countries to address corruption, hold their governments accountable for revenues generated by natural resource extraction, and claim their fair share of those revenues.

for revenues generated by natural resource extraction, and claim their fair share of those revenues.

PWYP's work in 2018 continued to be guided by our 2016-18 business plan, with four core programmatic pillars:

1. The Extractive Industries Transparency Initiative (EITI)

Aim: Civil society leverages the EITI platform to increase transparency and accountability in the extractive sector.

2. Mandatory disclosures

Aim: More companies are required by law to publish more information about payments to governments in key capital markets.

3. Using data

Aim: Compulsory and voluntary data disclosure increases accountability in the extractive sector, improving development outcomes in resource-rich countries.

4. Laws and policies

Aim: Legislation affecting natural resource management provides a robust framework for sustainable development and for transparency and accountability in the extractive sector.

PWYP's activities to achieve our objectives are led by the Member Engagement team and the Advocacy and Learning team (formerly referred to as Global Initiatives and Impact team), with support from the Communications, and Finance and Operations teams.

The end of 2018 concluded our business plan period, therefore much of the year was dedicated to agreeing our vision and goals for the next five years. Through extensive consultation across the PWYP network, we developed our new strategy, Vision 2025 - a people-centred agenda for the extractive sector.

Our charitable objects

The objects of the Charity are to promote sustainable development for the benefit of the public by:

- the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary and professional organisations in international and domestic initiatives relating to the extractive industry, such as the Extractive Industries Transparency Initiative (EITI)
- the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources

- the advancement of education and research into the extraction and supply of natural resources and their value chains, and the publishing and promotion of the useful results of such investigations and research to the public.

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

This report sets out in detail our activities, which we have carried out in line with our charitable objectives. The Trustees are therefore confident that PWYP has complied with the duty in section 17 of the Charities Act 2011 to have due regard for public benefit guidance published by the Charity Commission.

The Trustees confirm that they have referred to the Charity Commission’s general guidance on public benefit when reviewing the organisation’s aims and objectives and in planning future activities.

PWYP carries out its charitable objects by:

- engaging with governments and companies through the multi-stakeholder EITI to develop an effective Standard and to support civil society participation in the initiative
- promoting the use and analysis of data from the EITI and mandatory disclosure initiatives to support good governance in the extractive sector
- commissioning research into natural resource extraction and value chains, and promoting the useful results of such investigations and research to the wider public
- supporting civil society organisations, in particular those concerned with the promotion of human rights.





Our achievements in 2018

Key programmatic areas

Key achievements:

- Decision taken by the EITI board to retain a strong provision in the Standard to protect civil society participation in the initiative
- Revision of the EITI civil society constituency guidelines, including a new approach to the nomination and selection of civil society representatives on the EITI Board, ahead of the 2019 EITI Global Conference
- Appointment of a new EITI Executive Director – backed by the civil society constituency

At national level:

- New legislative commitment to transparency in the extractive sector ("EITI Law") in Ukraine
- Development of a shadow EITI report by PWYP Malawi
- Development of a Code of Conduct for civil society multi-stakeholder group members by PWYP Cameroon
- Support for civil society to input into the EITI validation processes in Côte d'Ivoire, Burkina Faso and Senegal
- Implementation of a PWYP-led pilot project in Burkina Faso, Guinea and Senegal to promote a gender-sensitive EITI (see section on cross-cutting issues for more information)
- Publication of the first chapter of PWYP's guide to support civil society's effective engagement in the EITI

In many EITI implementing countries, civil society has experienced growing resistance from governments to ensure an enabling environment for civic participation in extractives governance.

In many EITI implementing countries, civil society has experienced growing resistance from governments to ensure an enabling environment for civic participation in extractives governance. Throughout 2018, EITI Civil Society Board Members successfully managed to uphold the EITI's core principle that all stakeholders, including civil society, have important and relevant contributions to make. They also helped in clarifying implementation of the safeguarding requirement for civic space during the EITI validation process.

The PWYP Secretariat coordinated a number of global conversations on key EITI policy priorities, including gender equality and women's participation in extractives governance; the disclosure of environmental impacts and costs; contract disclosure; beneficial ownership disclosure and transparency in commodity trading. The Secretariat also supported leading PWYP member organisations conducting research into and analysis of these issues. At the margins of the EITI Board meeting in Berlin in June, the PWYP Secretariat organised a one-day event with EITI Board members, Open Oil, Global Witness and Carbon Tracker on the global energy transition, stranded assets and disclosure of other climate-related financial risks. Also in June, the PWYP Secretariat published the first chapter of a four-part guide, "Leveraging the EITI for Reforms in Oil, Gas and Mining Governance". Chapter one provides case studies and guidance on how to establish credible and effective representation in national EITI multi-stakeholder groups, including selecting representatives and holding them to account, coordinating with wider civil society and engaging with governments and business.

At the national level, Ukraine's parliament passed the widely-backed Law 6229 On Ensuring Transparency in the Extractive Industries in September 2018. The law sets out legal principles for the collection, disclosure and dissemination of data on Ukraine's extractive industries. In Malawi, PWYP members developed a simplified version of Malawi's first EITI report to promote understanding of how sector revenues are generated and the expected roles of CSOs and communities. This was translated into the local Chichewa language to enable affected communities to provide input and use the findings contained in the report.

The main challenges we encountered in delivering on the EITI pillar of our work were internal, linked to difficulties in ensuring adequate staffing. A key priority for early 2019 will be to address this capacity gap by recruiting for a new Director-level role, as well as another member of staff to assist with EITI-related advocacy and campaign coordination.

Mandatory Disclosures

Key achievements:

- Legislative commitment to extractives payment disclosure in Ukraine, in line with EU legislation
- Australia's Labor Party committed to mandatory disclosures legislation if elected in the next national election
- Research report published by PWYP South Africa to inform advocacy strategy on reporting payments to governments by major extractive companies
- Contribution to a well-orchestrated civil society campaign to input into the European Commission's review process of the EU Transparency and Accounting Directives
- Continued outreach to civil society in India and South Africa

PWYP has continued to call for oil, gas and mining companies to publish their payments to governments around the world and for governments to be transparent about the revenues they receive. Publicly available “payments to governments” reports are published annually in Canada, the EU and Norway, with more than 1,300 reports now available. PWYP members continue to push for a truly global standard of disclosure of payments to governments in Australia, South Africa and the United States. In countries that already require reporting, and in countries where large extractive companies operate, PWYP members have provided their expertise to an official European Commission review of the EU Accounting and Transparency Directives, to ensure they remain robust.

In Ukraine, PWYP members’ campaign for the Bill on Transparency in the Extractive Industries attracted significant attention from wider society, which was key to the legislation’s successful passage. The law will give PWYP members new sources of information for future use, and we are exploring how best to build capacity in data analysis within each coalition in the region.

We have not progressed as much as we had hoped on developing an engagement strategy on the issue of mandatory disclosure in the BRICS countries (Brazil, Russia, India, China and South Africa). We are now exploring a different route to ensure disclosure of payments to governments in India (via existing Access to Information legislation).

Using the Data

Key achievements:

- Learning review of PWYP’s two-year Data Extractors pilot programme, and lessons shared with key partners and PWYP members to inform future data strategy
- PWYP coalition in Côte d’Ivoire hosted a “School of Data” Fellow and carried out analysis of 10 years’ EITI reports
- PWYP coalitions in Kyrgyzstan, Tajikistan, Azerbaijan, Ukraine and Mongolia each have a trained data specialist
- The PWYP coalition in Tunisia received training on open data and mandatory disclosure, to help members hold the government to account over its pledge to support open data

The volume of data from mandatory disclosure, EITI reports and other sources is increasing at an unprecedented rate. During 2018, we continued to support members to access, analyse and use data in order to hold governments and companies to account through evidence-based advocacy. PWYP members from coalitions in Kyrgyzstan, Tajikistan, Azerbaijan, Ukraine and Mongolia participated in NRGi’s data training in February 2018. Each coalition now has a member trained in basic data analysis and visualisation, and the online training resources were shared across the PWYP regional network.

PWYP members in West Africa explored ways to deepen their data work at various regional meetings during 2018, including the EITI Beneficial Ownership Africa Conference and PWYP’s regional training on local procurement reporting mechanisms. The training was held as part of a regional project being implemented with Mining Shared Value, a member of PWYP Canada.

Through the Data Fellowship programme in Côte d’Ivoire, PWYP members had five days’ data training, enabling them to extract data from national EITI reports and present it in open formats to facilitate analysis and reuse. The data is now being used by expert groups and civil society organisations to strengthen public debate and transparency in the extractive industries, and to assess the effectiveness of public policies.

In 2018, we conducted an important learning review of PWYP’s two-year Data Extractors pilot programme. This found that the programme was timely and relevant, created strong connections among members and enabled them to increasingly use data as evidence. However, it also noted that few of the projects led to specific changes in the behaviour of companies or governments. The report findings were shared with the Data Extractors and other strategic partners, and will be used to inform PWYP’s work to support data use in 2019 and beyond. The review demonstrates our commitment to learning in order to enhance our impact, and was particularly important in feeding into the development of our global strategy.

The challenge in front of us now is to develop and implement a more sophisticated and context-specific approach to the use of extractive data, in line with the Vision 2025 strategy. This will



enable PWYP members to be better able to use data to drive evidence-based calls for reform, and will be a key priority in 2019.

Laws and Policies

Key achievements:

- New global norms on contract transparency and beneficial ownership disclosure in the extractive sector
- PWYP members contributed to the revision of mining codes in Mongolia, Ukraine and Kazakhstan
- Training of communities by PWYP Ukraine to monitor revenue management from mining taxes
- Participation of PWYP members in a civil society working group to shape the ECOWAS Model Law on Mining and Mineral Resources Development
- Successful litigation by members of PWYP Mongolia, holding the government to account for corruption in licensing allocations
- Capacity building of the PWYP Africa Steering Committee on the opportunities and challenges in implementation of the Africa Mining Vision (AMV)
- Initiation of a global conversation on tax justice in the extractive sector (including blogs, webinars and reports) in the context of developing Vision 2025

Thanks to the work of PWYP members, contract transparency is becoming a global norm in the extractive sector. More and more contracts (such as mining licences or oil production sharing contracts) are now publicly available and companies are increasingly supportive of contract disclosure, with more than half of EITI supporting companies endorsing it in some form. This includes allowing civil society to examine contract terms and helping ensure that public debate takes place on what the best extraction deals look like. Despite decreasing civic space around the world, PWYP continues to keep the issue of contract disclosure high on the public agenda, as most extraction contracts remain unpublished. In Lebanon, for example, PWYP members have advocated successfully for contract transparency to happen in practice, even though it is not yet provided for through legislation. The country's coalition is also asking for public consultations on four current draft laws applicable to the extractive sector, including the Sovereign Wealth Fund Law and Petroleum Directorate Law.

In 2018, PWYP also called for disclosures that support a wider campaign for tax justice, such as registers of beneficial owners and companies publishing their payments to individual country governments. PWYP members contributed significantly to the Africa Conference on Beneficial Ownership led by the EITI International Secretariat in Dakar in November 2018. We reiterated our calls for greater transparency in the contracting process, more access to information and guaranteed safe space for civil society. This call was also made at the International Anti-Corruption Conference (IACC) organised by Transparency International (TI) in November and at the Open Government Partnership (OGP) Summit in July. PWYP members were well represented and actively engaged in leading or participating in workshops and panels at both events.

PWYP members across the world continue to play an instrumental role in informing revisions of mining codes, from Mongolia and Ukraine to Kazakhstan and West Africa, where PWYP plays a key role in a civil society working group for shaping the ECOWAS Model Law on Mining and Mineral Resources Development. The initiative has made significant progress, with the pre-project document now available and consultations for its finalisation underway.

In Ukraine, the PWYP coalition is currently training communities and local government in effective management of the five per cent of taxes from mining that must by law remain in the producing region.

Cross-cutting themes: Gender, Civic Space, Energy Transition

Key achievements

- Mobilisation of the global PWYP network to push for and secure the release of civil society leaders detained for speaking out in support of tax justice in Niger, including former EITI board member and current PWYP board member Ali Idrissa
- Implementation of a pilot project in Burkina Faso, Guinea and Senegal to promote a gender-sensitive EITI
- Active contribution to debates on the issue of civic space at the OGP Summit
- Creation of a dedicated role in the PWYP Secretariat to lead on civic space issues
- Adoption by PWYP Kyrgyzstan of a national member protection strategy

Along with global partners, PWYP members from around the world mobilised in defence of Ali Idrissa and other civil society members detained for speaking out against a proposed financial law in Niger. This campaign, and our partnership with a number of human rights organisations and multilateral institutions to demand the activists' immediate release, helped secure their freedom in July after four months' imprisonment. The PWYP Secretariat developed a framework for how to respond more effectively to incidents of threat to civic space. We recruited a dedicated member of staff to lead our civic space work, including providing more dedicated support to members in high-risk countries.

As part of our strategy development process, we commissioned research to inform reflection on whether and how the PWYP movement should engage with issues related to fossil fuel emissions and energy transition. In West Africa, we organised a workshop in which our members explored moving beyond disclosure of financial data to include data on previously neglected areas such as climate change, corruption and gender – particularly in EITI reports. In Senegal, we worked with partners on a case study on the country's emerging oil sector and the trend towards energy transition.

In Guinea, Senegal and Burkina Faso, PWYP led a pilot project to explore bringing a gender perspective into EITI implementation. In 2018, we completed a multi-country research report and held capacity-building workshops for civil society to explore the extent to which EITI implementation at the national level enables women's participation. Participants discussed the obstacles women face in participating in EITI and the types of data that may be more relevant to informing gender-responsive policy recommendations. The report findings will

be used to inform an advocacy agenda in 2019, including to influence revisions to the EITI Standard in advance of the EITI Global Conference in June and the OGP Summit in Ottawa in May.

In line with the development of our global strategy, we began preparing to update the PWYP Chain for Change – steps civil society can take to promote a transparent and accountable extractive sector. This will enable the tool to more accurately reflect these cross-cutting issues and the priorities of our global strategy. This work will continue in 2019, following adoption of the strategy and in consultation with members.

Institutional Development

Key achievements

- Final draft of PWYP's Global Strategy, Vision 2025: A people-centred agenda for the extractive sector, approved by the PWYP Global Council, Africa Steering Committee and Board in advance of the 2019 Global Assembly. The strategy is the result of an 18-month coalition-wide consultation process
- Comprehensive review and update of PWYP's Governance Manual, based on feedback and lessons learnt during the first five years of implementation
- Regional meetings in Anglophone Africa, Asia Pacific, MENA and Eurasia to advance consultations on the global strategy and preparations for the Global Assembly
- Extensive preparations for the tri-annual Global Assembly, "People, Participation and Power", including devising the programme, fundraising, logistical organisation, and engagement with members and partners (to be held in Dakar, Senegal in January 2019)
- Operationalisation of the new Global Initiative and Impact team, now renamed Advocacy and Learning team, with recruitment of three new members of staff
- Building of a new PWYP website, to act as a knowledge-sharing and information clearinghouse
- Outreach, fundraising and overall planning for the 2019 Global Assembly in Dakar, Senegal, including building the stage for successful leadership transition within the PWYP Global Council
- New core donor commitment to multi-year support (three years), following the successful completion of an initial one-year grant
- Long-term bilateral core donor commitment to doubling support and to multi-year funding
- Recruitment of a new PWYP Board member with legal and human rights expertise, following an open and competitive process
- Steady increase in PWYP's social media presence and visibility
- New PWYP coalition in Kenya

PWYP's strength comes from our members and our ability to coordinate action nationally and transnationally. With over 700 members in more than 50 countries, the potential benefits from sharing our experience and working together across borders are huge. In 2018, we maximised that opportunity by holding regional meetings in Asia Pacific (Indonesia), Anglophone Africa

(South Africa), MENA (Lebanon) and Eurasia (Azerbaijan), bringing together hundreds of transparency and accountability activists. In Latin America, the regionally affiliated Red Latinoamericana sobre las Industrias Extractivas (RLIE) network also met to feed into the global strategy, and PWYP members from all Francophone West Africa coalitions participated in a regional meeting held by the World Bank, specifically focused on EITI. These convenings are an important way in which the PWYP Secretariat serves the global membership, consolidating relationships and generating new ones, building strategic partnerships and providing opportunities for peer learning and experience sharing.

Throughout 2018 we received more than 250 responses from PWYP members around the world to inform the development of the global strategy, through a wide consultation process led by our Global Council. An online survey was complemented by a series of "Think Pieces" that were discussed via webinars in multiple languages to promote direct engagement by members in different regions. This process enabled a global conversation to take place on the unique value PWYP adds, our mission and vision, and our theory of change, and it led to a renewed sense of shared purpose throughout the global coalition. As a result, four global goals were identified to focus the collective efforts of the movement in the coming five years and further consolidate the transparency agenda:

- **Informed** - Defending and extending transparency: we will identify and campaign for information which needs to be in the public domain for citizens to use.
- **Influential** - Putting transparency to work: we will use information to drive the changes we want to see.
- **Heard** - Increasing civic participation in natural resource governance: we will promote, support and defend the right of citizens, particularly the most marginalised, to be involved in decisions that affect them.
- **Connected** - Strengthening our movement: we will be an effective and inclusive global coalition which works through collective action.

A key focus for 2019 will be to translate the global strategy into an operational plan around a set of key campaigns, supported by a monitoring, evaluation and learning framework for the next three years (2020-2023).

In 2018, preparations for the PWYP Global Assembly were a major focus for the Secretariat. Held every three years, the Global Assembly enables PWYP members and their partners around the world to meet face-to-face, share experiences, build skills and capabilities, and nominate representatives to PWYP's Global Council. The Assembly brings together 200 delegates from all five continents where PWYP has national coalitions or members. It also involves strategic partners, officials, parliamentarians, diplomats, CSOs, international NGOs, donors, sectoral experts, the media and other actors in extractive sector governance. The Secretariat held preparatory calls and communicated widely via email and other platforms to help delegates prepare, including supporting and leading fundraising efforts. Themed "People, Participation and Power", the Global Assembly agenda reflects key themes that emerged from our extensive strategy consultation process, and will help us as a global movement to be ever more inclusive of those whose lives are directly affected by mineral extraction.

Most read blogs/news of 2018

News

1. Situation des droits humains au Niger : droit de réponse aux propos des Présidents Issoufou et Macron (981 views)
2. Niger: Civil Society activists released after 4 months in prison, but challenges continue (267 views)
3. How can we ensure stronger civil society voices? (257 views)
4. Africa Steering Committee of Publish What You Pay strongly condemns arrest of members in Niger (254 views)
5. PWYP calls for commitments on beneficial ownership disclosure and protection of civic space (246 views)
6. Civil society leader and leading human rights activist attacked in Equatorial Guinea (226 views)

Blogs

1. Have women been left behind in the transparency and accountability agenda? (595 views)
2. Urgent: Free Ali Idrissa (345 views)
3. Accessing and using UK-based extractive company reports on payments to governments data (275 views)
4. Why is tax justice central to the accountability agenda in the extractives sector? (229 views)
5. The mining champions of Mongolia, and yet another reminder of what makes our movement powerful (190 views)





Financial Review

Overview

PWYP's total income in 2018 was £2,325,457, which was all in the form of grants except for £385 of bank deposit interest. Of this income, £1,468,984 (63 per cent) was unrestricted, while the remaining £856,473 was restricted.

In addition to this income, we had an opening balance of £605,487 from grants received in previous years: £386,398 to be used for activities in 2018 and £219,089 of reserves. Of this balance, £428,735 was unrestricted and £176,752 was restricted. This brought the total funds available to be used in 2018 to £2,930,984.

The unrestricted income included grants from the Open Society Foundations of £632,290, from Luminate of £284,815, Danida of £116,313, the William and Flora Hewlett Foundation of £360,181 and the Sigrid Rausing Trust of £75,000 to cover core running costs.

All the restricted income was received for specific projects.

Our expenditure for the year totalled £1,936,079, of which £1,217,117 was unrestricted funds and £718,962 was restricted (project) funds.

Total funds carried forward at the end of the year were £994,865. Of this, £682,091 are unrestricted, available for use in pursuit of PWYP's charitable objectives. The remaining amount of £312,774 has donor restrictions and will be used for specific projects and activities agreed with those donors.

Going concern

With unrestricted funds at 31 December 2018 of £682,091, and net current assets of £987,382, the Trustees consider that PWYP has sufficient resources and liquidity to continue for the foreseeable future and maintain a sufficient flow of funds to be spent fulfilling our charitable objectives.

Reserves policy

The Board of Trustees has adopted an operating reserve policy in order to ensure the stability of the mission, programmes, employment and ongoing operations of PWYP.

The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated reduction in funding, or uninsured losses. The reserve may also be used for one-off, non-recurring expenses that will build long-term capacity. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The intention of the Trustees is that the operating reserve, if used, should be replenished within 12 months.

The policy requires a target minimum of three months' average operating costs to be held as an operating reserve, and that this reserve be held in cash or cash-equivalent funds.

As at 31 December 2018, after transfers, the reserve was £270,000. Based on the 2018 budget, three months' operating costs were estimated at £270,000. In 2019, it was expected that operating costs for three months, based on the 2019 budget, would amount to an estimated £320,000. The Board agreed a budget to ensure that reserves increase each year, with the intention of building reserves as the Charity grows.

Funding strategy

We established a funding strategy in 2017 to enable PWYP to balance the need for sustainable income sources with the risks of relying on a few large donors who are a similar type of funding entity.

PWYP now has five core donors and we believe this to be a good balance of support, representing 63 per cent of our income in 2018.

The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

Joint fundraising policy

We continue to regrant funds to members via our joint fundraising policy, which provides clarity and transparency to members on how funds are mobilised and redistributed by the Secretariat, and under what circumstances. As we continue to consolidate our position as a major civil society actor in natural resource governance, we are committed to helping our members access technical and financial support for their work.



Fundraising

All funds raised by PWYP are raised by existing staff. To date, most fundraising and donor-relations management has been undertaken by the Executive Director and the Director of Member Engagement. We do not use professional fundraisers. All income received in the period was in the form of grants. The Charity is not required to report its fundraising activities. Funds are raised in line with the principles and goals of the funding strategy and the joint fundraising policy (see above), from existing grant-giving entities such as foundations, other charities and bilateral agencies. Grants are secured through a process of submitting grant proposals.



Looking Forward

2019 will be a pivotal year for the global coalition as we start the process of implementing our new strategy, taking the time to plan with members what the next period of our work will look like. We will ask coalitions to make their voices known, representing their regions to ensure that the activities we agree on support their goals for delivering Vision 2025. We will be working closely with coalitions to understand how they view their role in delivering the new strategy and will set up a three-year plan for the first phase of delivery.

Specifically, in 2019, we will be working on the following priorities:

- Delivering a successful PWYP Global Assembly, with delegates from all coalitions and key partners, leading to the adoption of our new global strategy, Vision 2025.
- Developing a detailed three-year operational plan for this strategy, including a robust monitoring, evaluation and learning framework to help us better track our collective impact.
- Engaging with the Open Government Partnership (OGP) and supporting participation of PWYP members at the OGP Summit in Canada in May to share experience of how to promote inclusive, open, responsive and transparent governance of the extractive sector.
- Engaging with civil society stakeholders and EITI international board members during revision of the EITI Standard, to ensure the EITI remains a powerful and relevant body on key policy issues including gender, environmental reporting, contract transparency and commodity trading.

2019 will be a pivotal year for the global coalition as we start the process of implementing our new strategy, taking the time to plan with members what the next period of our work will look like.



- Ensuring broad and influential participation of PWYP members at the 2019 EITI Global Conference.
- Preparing for a global leadership change, both within our own Global Council and on the international EITI Board (including election of a new EITI Chair).
- Continuing to advocate for gender-responsive implementation of the EITI, and for the PWYP movement itself to bring a gender lens to our programmes and operations.
- Strengthening our Secretariat's capacity to assist PWYP members operating in highly restrictive environments, through the development of strategies of resistance and effective emergency response mechanisms.



Risks and uncertainties

Our programmes continue to take place within challenging external political, financial and economic trends.

We see a decline in the respect for human rights across our global network, with civic space and fundamental freedoms being threatened on a daily basis. The risks for those working on the ground are significant. We saw one of our Trustees imprisoned in Niger together with fellow activists for a length of time in 2018.

It is against this backdrop that the Board of Trustees takes an active role in the management of risks faced by PWYP as we seek to deliver on our mission and vision in the complicated and volatile environment in which we work.

Our risk register is developed by PWYP staff and the Board of Trustees, and is reviewed and re-assessed at each meeting of the Trustees.

We pay attention to risks in the following categories:

- Governance
- Operational
- Financial
- External/environmental
- Compliance.

Throughout 2018, the Trustees monitored the key risks that, without effective mitigation and control, were likely to have had a significant impact on our work, our reputation or our ability to achieve our objectives. The nature of our work means that despite our efforts to mitigate against them, some risks inevitably remain high. As such, we see the

We see a decline in the respect for human rights across our global network, with civic space and fundamental freedoms being threatened on a daily basis. The risks for those working on the ground are significant.

same types of risks showing as significant each year. The Trustees agreed that the predominant risks are:

Staff safety

This risk was also noted in our 2017 and 2016 annual reports and continues to remain high. Our staff sometimes have to travel to conflict regions or countries with a hostile attitude to PWYP's work.

In response, we have developed policies on staff travel, including the need to follow the advice provided by the UK Foreign and Commonwealth Office. We continue to work with our insurers to make sure that our insurance policies are fit for purpose and can meet our needs.

We are aware that the staff safety situation continues to evolve and presents an ongoing risk. We liaise with our networks regularly so we understand the situation on the ground, and we impress on staff that their safety is of utmost importance. If we deem the risk to staff too great, we will pull out of trips. We recognise that the increasing threats to PWYP members over the year may correlate to increased risk for our staff.

Fraud or error

The Board of Trustees has reviewed and authorised comprehensive financial policies and procedures in order to mitigate against fraud or error.

While these risks can never be eliminated, the Trustees are confident that our systems are robust and that they minimise the potential for fraud or error. We have a highly skilled senior management team to manage PWYP on a day-to-day basis. As an organisation operating across multiple countries, we recognise the need to exercise comprehensive due diligence to ensure that the risk of fraud or error is minimised. With these controls in place, we believe the internal risk of fraud and error is reduced.

PWYP provides sub-grants to PWYP members where funds are available. Grant funds are usually structured in instalments, and grantees must report on the use of these funds appropriately before further funds are released. In this way, the financial impact of a potential fraud or error is greatly reduced. PWYP's joint fundraising and re-granting policy outlines the due diligence required for sub-granting. Due diligence is undertaken by both the programmatic and the Finance and Operations teams. As part of this process, we have developed systems for monitoring re-granting programmes and are developing capacity-building support for grantees to help them use funds accountably.

In recognition of the need for our financial systems to be managed by an expert team, we appointed a fully qualified accountant to the Secretariat team in 2018 (with a start date in January 2019). We also plan to invest more resources in our grant management system, to support and monitor funds spent via sub-granting mechanisms.

Increased joint fundraising and grant-making

The increase in our joint fundraising and grant-making is in part linked to the above risks. We have seen an increase in re-granting during the life of PWYP, and while we are keen that members are supported, the Secretariat was not established as a grant-making body. There are therefore inherent risks in this increase. As noted above, we have started to build the Secretariat's capacity to manage subgrants (this includes managing the risk of fraud). We ensure that PWYP systems meet all legal requirements, including anti-terrorism, anti-money laundering and donor laws, such as the US Foreign Corrupt Practices Act.

The ease with which we can raise funds varies according to region, with some countries notoriously hard to raise funds for. There is a need to ensure that all these factors are taken into account when allocating resources to each region.

Changes in government policies at local, national and international levels

We recognise that changes in policy may adversely affect PWYP's funding sources, our ability to continue our core work, or our charitable and tax status.

We manage these risks by monitoring proposed legal and regulatory changes, and nominating key Board and Senior Management Team members to assess their potential impact on PWYP's work.

Protection of Data

In May 2018 the revised General Data Protection Regulations came into effect in the EU. This required greater protection for individuals' personal data and therefore greater responsibility for those managing that data of people residing in the EU. PWYP has taken steps to update its policies in relation to this revised regulation and to provide training for staff and for trustees. Training is ongoing for all staff and those connected to PWYP and forms part of the induction for new staff joining the organisation.





Governance and Management

Publish What You Pay (PWYP) is a charity registered in England and Wales (charity number 1170959) and a company registered in England and limited by guarantee (registration number 9533183). Our objects and powers are set out in our Memorandum and Articles of Association. In 2017, the charity formed a trading subsidiary, Publish What You Pay Trading Limited. The purpose of this subsidiary is to allow PWYP to receive non-grant income in order to support its charitable activities. The company has not yet traded.

Governance structure

PWYP is a global coalition of national coalitions and member organisations, supported by a small International Secretariat. This report refers to the governance of the PWYP International Secretariat and the global coalition. National coalitions have their own governance structures and are autonomous, but are required to adhere to the PWYP Operating Principles, a set of 10 principles which encapsulate the highest values and standards of transparency and good governance.

Board of Trustees

The PWYP Board is comprised of up to nine Trustees, including both PWYP members and individuals who are not members of PWYP but who bring specific skills and experience. In close coordination with the PWYP Global Council, the Board is able to appoint co-opted Trustees on the basis of the skills that they bring. The Trustees take primary responsibility for ensuring that the objectives and interests of PWYP, as a registered charity, are protected and advanced. Trustees govern PWYP in the interests of the members globally and

PWYP exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources does not automatically translate into adequate standards of living or access to basic services.

collectively, and will normally accept recommendations on strategy and policy from the Global Council, unless there are good reasons of legal or financial probity for not doing so. The Trustees appoint and ensure the effectiveness of the Executive Director.

Details of the PWYP Trustees can be found on the PWYP website, and their responsibilities are set out in the Terms of Reference and Role Descriptions in the Governance Manual.

The Board meets for one to two days, a minimum of three times a year.

All Trustees give their time freely and receive no remuneration for their service. New Trustees are inducted to the Board by the Executive Director, Finance and Operations Director and the Chair of the Board, using an induction pack prepared by PWYP. In addition, Trustees are supported in their role by training sessions at each Board meeting. The Board also maintains a skills matrix which it reviews regularly to ensure that it has the necessary skills and experience to govern PWYP effectively (see Board webpage for more information).

Global Council

The Global Council is an elected body of 10 PWYP member representatives, which develops strategies and prioritises activities in operational plans, making recommendations to the Executive Director and Board as appropriate. It does so through expression of, and debate between, the diversity of voices of PWYP members. It aims for decision by consensus, but votes on recommendations when necessary.

The Global Council is accountable to the Global Assembly of members for its work. Its responsibilities are set out in the Terms of Reference and Role Descriptions in PWYP's Governance Manual.

Visit the Global Council webpage to see its representatives, its full Terms of Reference and the minutes of its predecessor body, the Global Steering Committee.

The Global Assembly

This is a three-yearly meeting of PWYP member organisations to discuss progress and achievements, and to engage in strategy and policy review. PWYP held its most recent Global Assembly in Dakar, Senegal, in January 2019.

Africa Steering Committee

The Africa Steering Committee is composed of representatives from African sub-regions: Eastern and Southern Africa; Central Africa; Anglophone West Africa, and Francophone West Africa. Members' terms are of three years. The committee's role is to provide strategic guidance to PWYP members in Africa and to ensure that national coalitions and members comply with PWYP principles and standards.

The Secretariat

A small decentralised Secretariat is based partly in London, with half the team operating from different regions. Its role is to support national coalitions in their strategy, governance, management, communication and delivery of work plans. It is facilitative and enabling, and does not have a supervisory role over the national coalitions. The Secretariat also has responsibility for coordinating PWYP work at international and regional levels, as well as joint fundraising and coordinating the implementation of funded projects.

Decision-making processes and delegation of authority

At the triannual Trustees' meetings, the Trustees agree the broad strategy and areas of activity for PWYP, including consideration of financial management, reserves and risk management policies, and performance. Day-to-day administration, financial planning and reporting is delegated to the Executive Director.

Management structure

The Executive Director of the Secretariat oversees the work and performance of a decentralised team. She reports to the Chair of the Board.

Methods for the recruitment and appointment of Trustees

PWYP follows closely the guidelines of the Charity Commission and its Articles of Association regarding the appointment of new Trustees. Our Governance Manual provides for a minimum of three and a maximum of nine Trustees. Of these, three are elected by the Global Council from a list of nominations made by PWYP members this includes one member selected from and by the Global Council, sitting on both bodies. Up to six additional Board members are selected from external stakeholders, to ensure that all required governance skills are present on the Board. The Board maintains a skills matrix of its Trustees, and new Trustees are chosen in consultation with the full Board to ensure that collectively, members have the necessary skills and experience to operate effectively.

Board members will serve for a term of three years. At the end of this period, they may be re-nominated for up to two further three-year terms, so the maximum period for which a Board member may serve is nine years. After this, there must be a break of at least one year before a former Board member may be eligible for nomination or selection again.

Policies and procedures for the induction and training of new Trustees

All PWYP Trustees follow the guidelines set out by the Charity Commission, in particular the Commission's guidance on "The Essential Trustee: What You Need to Know" and "Charities and

Public Benefit". We ensure that new Trustees build an understanding of PWYP and establish relationships with the management team and main strategic partners. The Trustees were given a formal introduction to their role and obligations by a lawyer in the UK as PWYP prepared to become a UK-registered charity in December 2016. They are supported in their role with training sessions provided at each Board meeting.

Public benefit

PWYP exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources does not automatically translate into adequate standards of living or access to basic services. We therefore consider our "public" to be citizens in resource-rich countries who are currently not benefiting from the resources that exist in their countries. PWYP focuses on supporting and representing the interests of some of the most marginalised populations, who are often disproportionately affected by extractive projects and are politically disenfranchised – such as indigenous peoples in remote locations, and women. We aim to support the long-term sustainable development of these communities. There is no restriction on the benefits to any specific section of the public.

The Trustees confirm that they have given due regard to the Charity Commission's public benefit guides PB1, PB2 and PB3 in determining the activities undertaken by PWYP. We consider that PWYP's work is demonstrably for the public benefit, in that PWYP's main activities focus on:

- Promotion of ethical standards of conduct and compliance with the law: By promoting transparency and accountability in all aspects of the management of the natural resource sector – including investment decisions and the use of revenues generated – PWYP brings about positive change that will improve the lives of all citizens, particularly communities living close to extractive sites, who often only experience the negative impact of natural resource extraction.
- Prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources: By promoting government revenue-sharing schemes, PWYP encourages the allocation of funds derived from the extraction of natural resources to affected communities, as well as the redistribution of revenues to benefit citizens in other (non-extractive) regions throughout a country. At local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractives revenues can contribute to the budgets of local authorities, helping to redistribute revenues and eradicate poverty.
- Advancement of education and research into the extraction supply and value chain for natural resources, and publication and promotion of the useful results of such investigations and research to the public: Access to reader-friendly information related to the extractive sector and relevant training, will benefit all citizens of resource-rich countries, by enabling them to hold governments and companies to account for the revenues generated by the exploitation of natural resources.



Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

- **Select suitable accounting policies and apply them consistently**
- **Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent**
- **State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements**
- **Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.**

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

Insofar as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each Trustee has taken all steps that they

ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees on 8 August 2019 and signed on its behalf by:

Susan Hazledine
Trustee, Publish What You Pay

Legal and administrative information (registration number 9533183)

Trustees

Carlo Merla	Chair
Alan Detheridge	Treasurer
Aroa de la Fuente	(Resigned 1 February 2019)
Ali Idrissa	
Julie McCarthy	
Claire Spoors	(Resigned 19 December 2018)
Marcela Roza	(Resigned 19 September 2018)
Susan Hazledine	(Appointed 9 October 2018)
Athayde Motta	(Appointed January 2019)

Company Secretary

Caroline Macleod

Management

Elisa Peter, Executive Director
Caroline Macleod, Director of Finance and Operations
Stephanie Rochford, Director of Member Engagement
Duncan Edwards (Resigned November 2018)

Registered Office (until 30 July 2019)

CAN Mezzanine
7-14 Great Dover Street
London SE1 4YR
Tel: +44 20 3096 7716
Email: info@pwyp.org

Registered Office (from 30 July 2019)

The Office Group
201 Borough High Street,
London SE1 1JA
Tel: +44 20 3817 7639

Independent Auditors

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Solicitors

Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Bankers

Barclays Bank PLC, Corporate Banking Oxford & Swindon
Wytham Court, 11 West Way, Oxford, OX2 0JB



Independent auditor's report to the members of Publish What You Pay

Opinion

We have audited the financial statements of Publish What You Pay (the "Charity") for the year ended 31 December 2018, which comprise the Statement of Financial Activities, Balance Sheet, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2018 and of its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 (ISAs) (UK) and applicable law. Our responsibilities under those standards are further described in the section of our report covering the Auditor's responsibilities for the audit of the financial statements. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The Trustees 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 Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Trustees' report (incorporating the strategic report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement [set out on page 38], the Trustees 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 they 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 Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

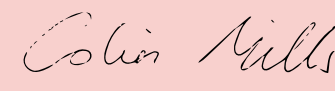
Auditor's responsibilities for the audit of the financial statements

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. This description forms part of our auditor's report.

Use of our Report

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



Colin Mills (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor), Oxford

Date: 28 August 2019



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 DECEMBER 2018
(Including Income and Expenditure Account)

		2018 Unrestricted Funds	2018 Restricted Funds	Total Funds 2018	Total Funds 2017
	Note	£	£	£	£
Income and Endowments From:					
Grants	3	1,468,599	856,473	2,325,072	2,053,441
Bank interest		385	-	385	-
Total income		1,468,984	856,473	2,325,457	2,053,441
Expenditure on:					
Raising funds		46,318	356	46,674	35,058
Charitable activities	5				
Member Engagement		851,755	670,519	1,522,274	1,666,725
Advocacy and Learning (formerly known as Global Initiatives and Impact)		319,044	48,087	367,131	316,818
Total Expenditure		1,217,117	718,962	1,936,079	2,018,601
Net Expenditure/(Income)		251,867	137,511	389,378	34,840
Transfers	11,12	1,489	(1,489)	-	-
Net movement in funds		253,356	136,022	389,378	34,840
Total funds brought forward at 1 January 2018		428,735	176,752	605,487	570,647
Total funds carried forward at 31 December 2018	11,12	682,091	312,774	994,865	605,487

All activities are continuing. There are no gains or losses other than those recognised through the statement of financial activities.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 DECEMBER 2018 (Comparatives)
(Including Income and Expenditure Account)

		2017 Unrestricted Funds	2017 Restricted Funds	2017 Total Funds
	Note	£	£	£
Income and Endowments From:				
Grants	3	1,136,856	916,585	2,053,441
Total income		1,136,856	916,585	2,053,441
Expenditure on:				
Raising funds		35,058	-	35,058
Charitable activities	5			
Member Engagement		710,568	956,157	1,666,725
Global Initiatives and Impact		213,045	103,773	316,818
Total expenditure		958,671	1,059,930	2,018,601
Net (expenditure)/income		178,185	(143,345)	34,840
Transfers	11,12	-	-	-
Net movement in funds		178,185	(143,345)	34,840
Total funds brought forward at 1 January 2017		250,550	320,097	570,647
Total funds carried forward at 31 December 2017	11,12	428,735	176,752	605,487

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	8	7,483	13,654
TOTAL FIXED ASSETS		7,483	13,654
CURRENT ASSETS			
Debtors	9	192,879	58,364
Cash at bank and in hand		1,603,548	708,229
TOTAL CURRENT ASSETS		1,796,427	766,593
CURRENT LIABILITIES:			
Amounts falling due within one year	10	(809,045)	(174,760)
NET CURRENT ASSETS		987,382	591,833
TOTAL ASSETS LESS TOTAL LIABILITIES		994,865	605,487
FUNDS			
Unrestricted funds	11	682,091	428,735
Restricted funds	12	312,774	176,752
		994,865	605,487

Approved and authorised for issue by Directors on 8 August 2019 and signed on their behalf by:



Susan Hazledine (Director/Trustee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Cash flows from operating activities		
Net cash (used in)/provided by operating activities (below)	900,041	68,073
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,722)	(1,025)
Proceeds on disposal of tangible fixed assets	-	-
Change in cash and cash equivalents in the reporting period	895,319	67,048
Cash and cash equivalents at the beginning of the reporting period	708,229	641,181
Cash and cash equivalents at the end of the reporting period	1,603,548	708,229
Reconciliation of net incomes to net Cash flow from operating activities		
Net (expenditure)/income for the reporting period	389,378	34,840
Adjustments for:		
Depreciation	10,705	7,939
Loss on disposal of fixed asset	188	3,356
Decrease/(increase) in debtors	(134,515)	(34,458)
(Decrease)/increase in creditors	634,285	56,396
Net cash (used in)/provided by operating activities:	900,041	68,073

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Company information

Publish What You Pay is a company limited by guarantee incorporated in the United Kingdom. Its registered office address, from 30 July 2019, is 201 Borough High Street, London SE1 1JA. Until 30 July 2019, it was 7-14 Great Dover Street, London, SE1 4YR. The charity is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the charity should it be wound up.

2. Accounting policies

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP effective 1 January 2015), FRS102 and the Companies Act 2006. Publish What You Pay is a public benefit entity.

There are no material uncertainties about the charity's ability to continue as a going concern.

b) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. If income is received in advance where the donor has specified this must be spent in a future year this is carried forward as deferred income.

Restricted income not expended in the year is carried forward within restricted fund balances (see note 12).

c) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

- Costs of raising funds comprise the costs associated with income generation via fundraising.
- Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

d) Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	-	33.33% straight line
Computer equipment	-	33.33% straight line

The depreciation policy for Fixtures and Fittings was amended during 2018 as the trustees considered that the policy of charging depreciation at 10% straight line was overstating the value of these assets at the year end.

e) Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

f) Funds accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which the Trustees have set aside for specific purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

g) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

h) Pensions

Contributions to defined contribution pension schemes are recognised in the Statement of Financial Activities in the period in which they become payable.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

3. Grants

Donor	Type	2018	2017
		£	£
Community of Democracies	Restricted Funds	4,279	23,032
Cordaid	Restricted Funds	46,899	46,483
Danida	Unrestricted Funds	116,313	123,738
Ford Foundation	Restricted Funds	167,262	-
Ford Foundation (2017 Africa Conference)	Restricted Funds		92,972
Ford Foundation (EITI project)	Restricted Funds	-	139,457
Ford Foundation (Lagos meeting)	Restricted Funds	1,777	-
Ford Foundation South Africa (2017 Africa Conference)	Restricted Funds	-	3,874
Friedrich-Ebert-Stiftung (FES)	Restricted Funds	-	34,590
GIZ Africa Conference	Restricted Funds	-	1,946
Luminate (formerly Omidyar Network) - Core Funding	Unrestricted Funds	284,815	305,147
Luminate (formerly Omidyar Network) - Mandatory Disclosure	Restricted Funds	281,067	301,132
Luminate (formerly Omidyar Network) - Mandatory Disclosure	Restricted Funds	-	32,121
Luminate (formerly Omidyar Network) - 2019 Global Assembly	Restricted Funds	7,745	-
Natural Resource Global Initiative (NRGI)	Restricted Funds	7,495	120,956
Natural Resource Global Initiative - Mandatory Disclosures	Restricted Funds	80,466	-
Natural Resource Global Initiative (2017 Africa Conference)	Restricted Funds	-	5,657
Open Society Foundations	Unrestricted Funds	632,290	551,131
Open Society Foundations - Civic Space	Restricted Funds	65,845	
Open Society Foundations - ROTAB	Restricted Funds	28,102	-
Open Society Foundations – EU	Restricted Funds	-	32,255
Open Society Initiative for West Africa (OSIWA)	Restricted Funds	-	23,168
OSIWA (2019 Global Assembly)	Restricted Funds	23,478	-

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

3. Grants (Continued)

Donor	Type	2018	2017
		£	£
OSIWA (2017 Africa Conference)	Restricted Funds	-	11,621
Other Donors	Unrestricted Funds	-	712
Oxfam (2017 Africa Conference)	Restricted Funds	508	7,197
Oxfam IBIS Denmark (Data extractors 2017)	Restricted Funds	-	16,988
Oxfam Niger Africa Conference	Restricted Funds	638	8,725
Sigrid Rausing Trust	Unrestricted Funds	75,000	-
Swiss Aid (2017 Africa Conference)	Restricted Funds	-	4,726
The William and Flora Hewlett Foundation - Core Funding	Unrestricted Funds	360,181	156,128
The William and Flora Hewlett Foundation (Capacity Building Grant)	Restricted Funds	9,487	9,685
The William and Flora Hewlett Foundation (Gender Project)	Restricted Funds	131,425	-
Total		2,325,072	2,053,441

4. Net income/(expenditure)

4. Net income/(expenditure)	2018	2017
	£	£
This is stated after charging:		
Auditor's remuneration - audit fee	7,500	8,000
Auditor's remuneration – tax advisory services	1,500	-
Depreciation of tangible fixed assets (note 8)	10,705	7,939

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

5. Costs of Charitable activities

2018		Member Engagement	Advocacy and Learning (formerly Global Initiatives and Impact)	Total 2018	Total 2017
	Note	£	£	£	£
Grants payable	6	484,107	29,738	513,845	593,862
Costs directly allocated to activities:					
Programme Costs		267,119	59,660	326,779	308,614
Staff costs		284,104	154,906	439,010	321,062
Travel		51,457	17,118	68,575	126,669
Communications		4,178	-	4,178	4,054
Total costs directly allocated to activities		606,858	231,684	838,542	760,399
Support costs allocated to activities					
Staff costs		267,022	65,444	332,466	281,216
Recruitment		3,741	917	4,658	27,709
Office costs		152,585	38,665	191,250	220,265
Foreign exchange gain / (loss)		(24,472)	(7,266)	(31,738)	46,363
Governance costs:					
Global meetings and other governance costs		26,410	6,473	32,883	45,729
Audit		6,023	1,476	7,499	8,000
Total Support and Governance costs		431,309	105,709	537,018	629,282
Total cost of Charitable activities		1,522,274	367,131	1,889,405	1,983,543

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

5. Costs of Charitable activities (comparatives) (continued)

2017	Member Engagement	Global Initiatives and Impact	Total 2017
	£	£	
Grants payable	581,295	12,567	593,862
Costs directly allocated to activities			
Programme Costs	268,437	40,177	308,614
Staff costs	239,384	81,678	321,062
Travel	104,430	22,239	126,669
Communications	2,539	1,515	4,054
Total costs directly allocated activities	614,790	145,609	760,399
Support costs allocated to activities			
Staff costs	210,321	70,895	281,216
Recruitment	20,724	6,985	27,709
Office costs	164,719	55,546	220,265
Foreign exchange gain	34,675	11,688	46,363
Governance costs:			
Global meetings and other governance costs	34,201	11,528	45,729
Audit	6,000	2,000	8,000
Total Support and Governance costs	470,640	158,642	629,282
Total cost of Charitable activities	1,666,725	316,818	1,983,543

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

6. Grants payable

6. Grants payable	2018	2017
	£	£
Association Africaine de Défense des Droits l’Homme	18,122	15,026
Association Auberge Beity	-	5,340
Association pour l'autopromotion des communautes de base (PWYP Togo)	775	-
Caritas Zambia (PWYP Zambia)	3,098	-
CENC Industries Extractives	-	1,021
Citizens Centre for Integrated Development and Social Rights	-	54,470
Coalition Ivoirienne Publiez Ce Que Vous Payez	-	8,389
Consensus Building Institute	15,318	-
Economic Justice Network (PWYP South Africa)	107,942	-
Fund for Constitutional Government (PWYP US)	98,664	-
Global Witness (PWYP UK)	-	17,764
HDC tree of life (PWYP Kyrgyzstan)	-	14,203
Hukukshinoson	-	7,373
Impact (PWYP Canada)	65,691	85,255
La Coalition Nationale Publiez Ce Que Vous Payez Guinee (PWYP Guinea)	5,809	16,296
Lebanese Oil and Gas Initiative	-	22,722
Mines alerte (PWYP Burkina Faso)	5,809	-
ONG Lumiere (PWYP Senegal)	5,809	72,353
ONG Acomb	-	10,355
Open Society Forum Mongolia	1,673	-

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

6. Grants payable (continued)

6. Grants payable	2018	2017
	£	£
Organisation for Petroleum and Energy Sustainability	-	1,522
Oxfam America (PWYP US)	21,952	78,871
Oxfam France (PWYP France)	20,492	21,007
National Resource Governance Institute (PWYP UK)	-	26,342
Rafiday Allraq Al Jadeed Foundation	-	1,937
ROTAB	30,158	3,874
The ONE Campaign	43,416	-
Uniting Churches Australia (PWYP Australia)	69,771	79,438
Wangonet	(654)	45,429
Zimbabwe Environmental Law Association	-	4,875
Total Grant Payable	513,845	593,862

7. Staff costs

7. Staff costs	2018	2017
	£	£
Wages and salaries	703,851	537,006
Social security costs	50,141	44,701
Pensions	54,470	44,855
	808,462	626,562

During the year ended 31 December 2018, the charity employed nine full-time members of staff (2017: nine).

The Senior Management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Key management personnel remuneration in the period was 371,819 including pension and NI contributions (2017 £243,131).

The number of employees whose employee benefits (excluding pension costs) fell within the following bands was:

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

	2018	2017
	No.	No.
£60,001 - £70,000	1	1
£70,001 - £80,000	2	1
£80,001 - £90,000	1	0

During the year, no trustees received any remuneration or medical benefits (2017: none). Payment of remuneration to a trustee for services rendered is permitted by the Articles of Association.

During the period, four trustees received reimbursement for expenses totaling £7,916 (2017: five Trustees were reimbursed travel expenses totaling £ 16,557).

8. Fixed Assets

	Computer Equipment	Fixtures and Fittings	Total
	£	£	£
Cost			
At 1 January 2018	23,306	8,333	31,639
Additions	4,140	582	4,722
Disposals	-	(240)	(240)
At 31 December 2018	27,446	8,675	36,121
Depreciation			
At 1 January 2018	16,202	1,783	17,985
Charge for the year	7,813	2,892	10,705
Eliminated on disposal	-	(52)	(52)
At 31 December 2018	24,015	4,623	28,638
Net book value			
At 31 December 2018	3,431	4,052	7,483
At 31 December 2017	7,104	6,550	13,654

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

9. Debtors

	2018	2017
	£	£
Trade debtors	-	-
Other debtors	12,960	26,915
Prepayments and accrued income	179,919	31,449
	192,879	58,364

10. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	31,834	5,759
Accruals	31,643	29,686
Deferred income	697,026	129,049
Other creditors	48,542	10,266
	809,045	174,760

Deferred income represents grants and donations received for specific future programmes.

Deferred income movements can be summarised as follows:

	2018	2017
	£	£
Brought forward	129,049	49,243
Recognised as income in the year	(129,049)	(49,243)
Deferred in the year	697,026	129,049
Carried forward	697,026	129,049

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

11. Unrestricted funds

2018	Operational reserve	2019 General meeting	General funds	Total
	£	£	£	£
At 1 January 2018	219,089		209,646	428,735
Transfers	50,911	111,227	(160,649)	1,489
Income/(expenditure) for period retained	-		251,867	251,867
At 31 December 2018	270,000	111,227	300,864	682,091

2017	Operational reserve	General funds	Total
		£	£
At 1 January 2017	200,000	50,550	250,550
Transfers	19,089	(19,089)	-
Income/(expenditure) for period retained	-	178,185	178,185
At 31 December 2017	219,089	209,646	428,735

The purpose of the PWYP Operational Reserve is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The Operational Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

2019 General meeting represents deposits and similar items paid in 2018 out of unrestricted funds, for costs connected with the 2019 Global Assembly, which are presented within prepayments in the 2018 accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

12. Restricted Funds 2018

2018	Opening funds	Income	Expenditure	Transfers	Closing funds
Community of Democracies	(4,502)	4,279	(223)	-	-
Cordaid	-	46,899	42,498	-	4,401
Ford Foundation	-	167,262	22,272	-	144,990
Ford Foundation (EITI Project)	28,232	-	28,232	-	-
Ford Foundation (Lagos Meeting)	-	1,777	1,777	-	-
Friedrich -Ebert-Stiftung	(1,953)	-	(1,953)	-	-
Luminate - Mandatory Disclosures	15,815	281,066	283,837	-	13,044
Luminate - Data	26,978	-	26,978	-	-
Luminate - EU	29,217	-	29,217	-	-
Luminate (2019 Global Assembly)	-	7,745	(107)		7,852
Natural Resource Governance Institute (Data)	42,435	7,495	49,930	-	-
Natural Resource Governance Institute (Mandatory Disclosures)	-	80,466	80,466	-	-
Open Society Foundations - EU	28,478	-	10,657	-	17,821
Open Society Foundations - Transition	12,771	-	8,977	-	3,794
Open Society Foundations - Civic Space	-	65,846	(894)	-	66,740
Open Society Foundations - ROTAB	-	28,102	28,102	-	-
Open Society Initiative for West Africa	1,489	-	-	(1,489)	-
Open Society Initiative for West Africa (2019 Global Assembly)	-	23,478	1,411	-	22,067
Oxfam (2017 Africa Conference)	-	508	508		-
Oxfam IBIS Denmark (Data extractors 2017)	398	-	398	-	-
Oxfam Niger (2017 Africa Conference)	-	638	638	-	-
The William and Flora Hewlett Foundation (Capacity Building Grant)	(2,606)	9,487	6,881	-	-
The William and Flora Hewlett Foundation (Gender Project)	-	131,425	99,360	-	32,065
Total	176,752	856,473	718,962	(1,489)	312,774

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Community of Democracies: Grant to promote and protect democratic and participatory citizen engagement in decision-making processes related to natural resource governance in Kyrgyzstan and Tajikistan, within the EITI and build the capacity of civil society organisations in Kyrgyzstan and Tajikistan, in order to foster more public debate on natural resource governance. The grant has a negative closing balance because the remaining amount is yet to be disbursed by the donor.

Cordaid: Grant to support a two-part project. The first part of the project is to enable the PWYP Democratic Republic of the Congo (DRC) coalition to conduct investigations into the effectiveness and impact of social expenditures by mining companies in the Katanga and Central Congo regions (a continuation of the work funded by Cordaid in 2017). The second part of the project will focus on strengthening the influencing skills of the PWYP Africa Steering Committee (ASC) members to use the Africa Mining Vision (AMV) as a strategic advocacy focus.

Ford Foundation: Grant to foster civil society leadership, learning, and networking in order to enhance gender responsiveness, equitable benefit sharing, and defense of civic space in the extractives sector in Africa

Ford Foundation (EITI): Grant is to strengthen civil society participation and mobilisation in Nigeria and Senegal for transparency and accountability in the extractive industries sector.

Ford Foundation (Lagos Meeting): Grant to support PWYP secretariat member to attend meeting in Lagos.

Friedrich-Ebert-Stiftung: Grant for the execution of a project in Lebanon aimed at strengthening civil society participation in the development of Lebanon's oil and gas sector, to mitigate the social and environmental impacts of resource extraction. The grant has a negative closing balance as further instalments are due from the donor as at the year end.

Luminate (formerly Omidyar Network): Grants to help facilitate the Mandatory Disclosures Campaign in Canada, the UK, Australia, the Netherlands and France. It is also to promote organisational development, strengthening PWYP to implement vision 20/20, and advocacy for policies to implement existing laws by facilitating open data. This donor also provided assistance towards the cost of the 2019 Global Assembly.

Natural Resource and Governance Institute: This grant is to create a virtuous cycle between data supply and demand, building on PWYP's work to advance a global mandatory reporting standard in the extractive sector. Mandatory disclosures grant to advance the global mandatory reporting standard in the extractive sector and increase the capacity of PWYP members to analyze and use extractives data.

Open Society Foundations: Grant to facilitate costs incurred by PWYP in our move from being hosted by Open Society Foundations to becoming an independent entity. The remaining balance represents the purchase of fixed assets which will be written off over the life of the assets.

Open Society Foundations – EU: Grant to support Mandatory Disclosures work in the EU. Open Society Foundations - ROTAB: The purpose of the grant is to provide emergency humanitarian relief and legal support to civil society leaders

Open Society Initiative for West Africa: Grant to Promote accountability in managing revenues from extractives and by better participation of CSOs in the EITI process. Grant to support the PWYP 2019 Global Assembly.

Oxfam IBIS: Grant to support PWYP data extractor workshops.

Oxfam, Oxfam Niger, these donors provided support of the Publish What You Pay Africa Conference in Zambia, and to build the capacity of national coalitions over issues relating to extractives, tax justice and gender.

The William and Flora Hewlett Foundation: This is a Capacity-Building Grant for the development of an impact framework and performance evaluation system. It has a negative closing balance because part of the grant is due in 2019. The gender project is a grant to promote a gender-responsive Extractive Industries Transparency Initiative.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

12. Restricted Funds 2018

2018	Opening Funds	Income	Expenditure	Closing funds
Community of Democracies	7,818	23,032	35,352	(4,502)
Cordaid	-	46,483	46,483	-
Ford Foundation South Africa(2017 Africa Conference)	-	92,972	92,972	-
Ford Foundation (EITI Project)	102,808	139,458	214,034	28,232
Ford Foundation South Africa (2017 Africa Conference)	-	3,874	3,874	-
Friedrich -Ebert-Stiftung	-	34,590	36,543	(1,953)
GIZ (2017 Africa Conference)	-	1,946	1,946	-
Natural Resource Governance Institute	-	120,956	78,521	42,435
NRGI (2017 Africa Conference)	-	5,657	5,657	-
Omidyar Network	67,180	-	67,180	-
Omidyar Network - Mandatory Disclosures	-	301,132	285,317	15,815
Omidyar Network - Data	107,347	-	80,369	26,978
Omidyar Network - EU	-	32,121	2,904	29,217
Open Society Foundations - EU	-	32,254	3,776	28,478
Open Society Foundations - Transition	23,924	-	11,153	12,771
Open Society foundations for next Africa	11,020	23,168	32,699	1,489
OSIWA (2017 Africa Conference)	-	11,621	11,621	-
Oxfam (2017 Africa Conference)	-	7,197	7,197	-
Oxfam IBIS Denmark (Data extractors 2017)	-	16,988	16,590	398
Oxfam Niger (2017 Africa Conference)	-	8,725	8,725	-
Swiss Aid (2017 Africa Conference)	-	4,726	4,726	-
The William and Flora Hewlett Foundation (Capacity Building Grant)	-	9,685	12,291	(2,606)
Total	320,097	916,585	1,059,930	176,752

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

13. Analysis of Net Assets by Fund

2018	Restricted	Unrestricted	Total
	£	£	£
Fixed assets	-	7,4843	7,4843
Net current assets	312,774	674,608	987,382
	312,774	682,091	994,865

2017	Restricted	Unrestricted	Total
	£	£	£
Fixed assets	-	13,654	13,654
Net current assets	176,752	415,081	591,833
	176,752	428,735	605,487

14. Related party transactions

The name of the transacting related party is Miles Litvinoff.

The related party is a member of the Global Council at Publish What You Pay.

The related party is an NGO Consultant and Writer/Editor, and was paid a Consultancy fee and reimbursed for expenses for work carried out on behalf of Publish What You Pay.

The Consultancy fee was for the Review and detailed comments on 5 x Data Extractors case studies South Africa, India, Myanmar, Canada, Republic of Congo) and 3 x PWYP Canada mini-case studies (Nevsun, Teranga, SouthGobi).

In relation to this Consultancy fee, the related party was reimbursed for expenses incurred for travel and subsistence.

The total reimbursed to the related party during the period ending 31 December 2018 was £1,136.

There are no outstanding balances or provisions for doubtful debts with the related parties for the period ending 31 December 2018.

15. Lease Commitments

The charity has a 3 months' notice period on its premises so there is a minimum lease commitment of £13,650 (2017: £9,500). The rental charge in the period was £55,530 (2017: £40,310).



**PUBLISH WHAT
YOU PAY**

Email: info@pwyp.org

 [@PWYPtweets](https://twitter.com/PWYPtweets)

 www.facebook.com/PublishWhatYouPay

www.pwyp.org

© Publish What You Pay 2019

Publish What You Pay is a registered charity (Registered Charity Number 1170959) and a registered company in England and Wales (No. 9533183).