

# PWYP ANNUAL REPORT 2022



PUBLISH WHAT  
YOU PAY



# CONTENTS

<b>Acknowledgments</b>	<b>3</b>
<b>1. Introduction</b>	<b>4</b>
<b>2. Objectives and activities</b>	<b>6</b>
<b>3. Our work and achievements over 2022</b>	<b>10</b>
<b>6. Building the Secretariat to support the movement</b>	<b>18</b>
<b>7. What we learned in 2022</b>	<b>19</b>
<b>8. Looking forward to 2023</b>	<b>20</b>
<b>9. Financial review</b>	<b>22</b>
<b>10. Risks and uncertainties</b>	<b>24</b>
<b>11. Governance and management</b>	<b>27</b>
<b>12. Statement of Trustees' responsibilities</b>	<b>32</b>
<b>13. Auditors report and statutory accounts</b>	<b>35</b>

# ACKNOWLEDGEMENTS

Luminate

Open Society Foundation

Open Society Initiative Southern Africa (OSISA)

The African Climate Foundation

The Ford Foundation

The Ministry of Foreign Affairs of Denmark (Danida)

The Norwegian Agency for Development Cooperation (Norad)

The Sigrid Rausing Trust

The William and Flora Hewlett Foundation



---

## INTRODUCTION

2022 was a significant year for the global Publish What You Pay (PWYP) movement as we marked our 20th anniversary. We celebrated achievements, came together, faced challenges, reflected on the movement's past and looked forward to the future.

We are proud that for the past 20 years, our members have campaigned tirelessly to make sure that people benefit from their natural resources. Year after year, starting with just a few countries, and now in more than 50 countries, members have made the extractive industries more transparent, accountable, and participatory. Together, PWYP members have driven global change - such as the creation of the Extractive Industries Transparency Initiative (EITI) - and a myriad of local ones, from the increased participation of marginalised groups in decision-making, to crucial legal framework changes, to influencing extractive companies to act more responsibly.

2022 was certainly a year to reflect on those achievements and celebrate what makes our movement so unique and powerful. Nevertheless, turning 20 was also an important moment to think of what should come next. The world needs to wean itself off fossil fuels

and switch to cleaner energy sources to slow climate change and prevent the worst harm to people and the planet. The imperative of the transition is not contested; the question is how fast and how just can we make it. PWYP can and should harness its drive for change to realise wider development and social progress in the energy transition. At our fifth Global Assembly, held online in June, young PWYP members from all continents [called](#) for a just transition to cleaner, safer energy, a view [echoed](#) by pioneer members. Over 400 people attended this event, of which half were women and 15% under 30 - making it the biggest and most inclusive PWYP Global Assembly ever.

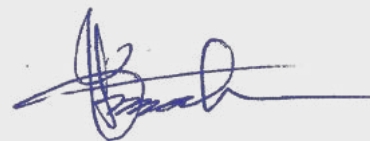
While 2022 had many highlights, it has also been a challenging year for our members. Despite our resistance, civic space remains under threat in many countries and our members are working in increasingly difficult contexts. In February 2022, our movement [reacted](#) to the Russian invasion of Ukraine with a call to freeze investment in Russian extractives projects. We also helped relocate our Ukrainian members so that they could operate from safer areas and provided emergency funding to our partners in the country. The Ukrainian coalition showed fantastic resilience

and never stopped campaigning toward more transparent and accountable extractive industries.

This year also saw some significant internal changes within PWYP. Saying goodbye and welcoming new members and new people is part of every organisation's journey. New [Global Council members](#) elected by the movement kicked off their mandate at the Global Assembly in June, which also marked the departure of Elisa Peter, after serving brilliantly as PWYP's Executive Director for six years.



Carlo Merla  
Chair of PWYP's Board of Trustees



Monday Osasah  
Chair of PWYP's Global Council

# OBJECTIVES AND ACTIVITIES

## 1.1 Our purpose

Publish What You Pay (PWYP) is a global movement of civil society organisations united in their call for an open and accountable extractive industry in the pursuit of sustainable development. 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.

PWYP's work in 2022 was guided by our [Operational Plan](#), which outlines how the Secretariat will implement the four global goals of our five-year strategy, *Vision 2025*. The four global goals of *Vision 2025* set out how PWYP can best deliver our mission. **The goals are:**

### TO BE INFORMED,

by defending and extending transparency and campaigning for new types of disclosure – for example, on the environmental and social impacts of extraction.

### TO BE INFLUENTIAL,

by putting transparency to work to inform and empower citizens and influence the actions of governments and companies.

### TO BE HEARD,

by increasing citizens' participation in the governance of their natural resources and in decisions which affect them, particularly citizens from marginalised groups, such as women and indigenous communities.

### TO BE CONNECTED,

by making PWYP as strong and inclusive as possible, working through collective action and partnering with other movements and institutions around the world.

The Secretariat works together with members on all four of these global goals, to deliver collective, evidence-based advocacy and to

support an effective, inclusive and diverse global movement.

**It supports these two objectives through six closely interconnected functions:**

1. **Coordinated advocacy** - identifying and amplifying shared demands and supporting members in joint advocacy at regional or global levels, at key moments of opportunity.

---

2. **Campaigning** - working with PWYP members at national, regional and international levels to identify our focus and compile comprehensive global campaign plans around shared priorities.

---

3. **Connected advocacy** - supporting research and knowledge exchange between members over shared thematic priorities, and leveraging members' expertise to benefit the whole network.

---

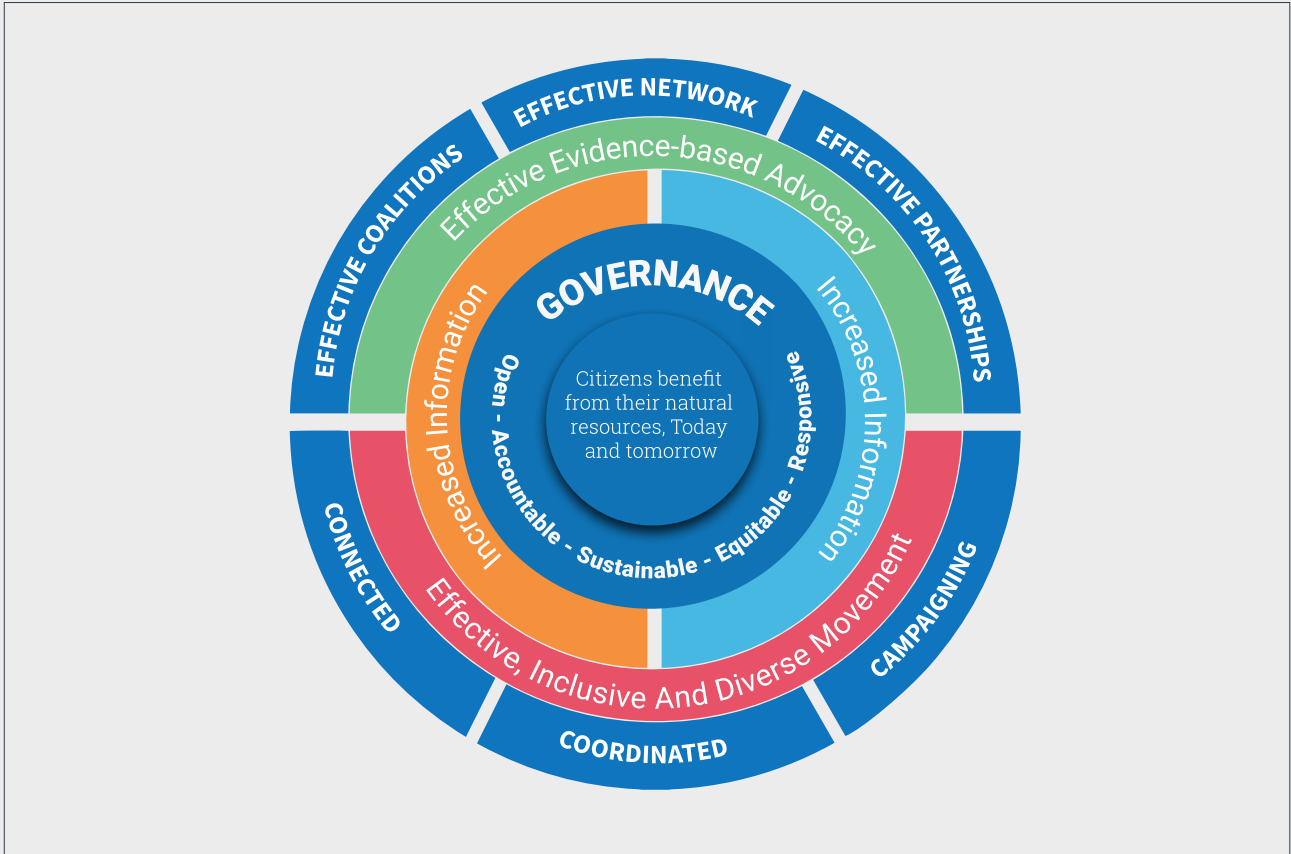
4. **Effective coalitions** - providing members with capacity building, support, information and training – including on protecting civic space.

---

5. **Effective network** - supporting our governance bodies in strengthening PWYP's global movement, and enabling effective information sharing across the network.

---

6. **Effective Partnerships** - establishing and cultivating relationships, including with donors, multilateral institutions and groups working in areas such as human rights, women's equality or tax justice.



These functions are embedded in the secretariat’s 2020-2022 Operational Plan, which was developed in close collaboration with members and approved by the Board in December 2019.

The new 2023-24 [Operational Plan](#) was approved by the Board in December 2022, and will cover the remaining period of our five-year strategy, *Vision 2025*.

## 1.2 Our charitable objects

### The objects of the Charity are:

- ▶ 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)
- ▶ To promote sustainable development for the benefit of the public by:
  - 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 social safeguards and the promotion of transparency of information relating to the extraction, supply and value chain 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.



- ▶ The advancement of good citizenship and civil society including but not limited to:
  - supporting action to promote good governance and democracy by encouraging, among other things, participation in legally recognised democratic processes and the global multi-stakeholder standard Extractive Industries Transparency Initiative;
  - supporting civil society organisations, in particular those concerned with the promotion of human rights.

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 objects. 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.

# THE PWYP MOVEMENT IN 2022 - ACHIEVEMENTS, CHALLENGES & IMPACT

## Defending civic space & tackling extractives-funded conflict

Everyone has a right to participate in decisions that affect them, but the extractive sector – when dominated by corrupt companies and governments – can be brutal in its silencing of communities and closing of civic space. The risks to civic space and dangers to activists championing the rights of unrepresented and marginalised communities has [continued to grow over 2022](#), even in countries where this was not previously a key issue. Here is how we are resisting.

### *Supporting PWYP members and partners in war-torn Ukraine*

Supporting the relocation of members from Eastern Ukraine following Russia's invasion and rapidly issuing emergency funding became an urgent focus early this year, and necessarily delayed work on other priorities in the region. The PWYP movement [came together](#) to call on companies, investors, and governments to quickly and transparently cut ties with Russian extractive projects. PWYP members in Eurasia

are also [closely scrutinising](#) the extent to which international investments in Russian oil, gas, and coal are fuelling the invasion and conflict in Ukraine, building on the extensive experience of our members tracing the links between natural resources and funding for local and regional conflicts.

Energy giants divest from Myanmar's military regime following targeted advocacy. In Myanmar, PWYP Australia members and partners in the region united to [gather evidence](#) and [expose](#) how oil and gas revenues are [funding the military regime](#) responsible for [widespread human rights abuses](#), leading energy giants [Chevron](#), [Total](#), and [Woodside](#) to announce in early 2022 they would withdraw from the country. [Joint research](#) between PWYP coalitions in Australia and India with our Korean partner Asian Dignity Initiative revealed in detail how gas dividend payments from major energy companies, including Total and Chevron, are financing the military regime in Myanmar.

### Raising concern for anti-corruption activist in Madagascar

The PWYP Africa Steering Committee released a [public statement](#) expressing deep concern about the possible prosecution of PWYP coalition partner, Ketakandriana Rafitson, of Transparency International Madagascar (TI-MG) on the basis of accusations filed by Groupement des Exportateurs des Litchis (GEL).

This follows TI-MG's report to the national Anti-Corruption Court on potential corruption, fraud,

and money laundering in the lychee sector, calling for official investigations into these allegations. It is deeply concerning to see our colleague with the PWYP Madagascar coalition summoned by the authorities after doing her job of exposing potential corporate wrongdoing. We are following the situation closely and pushing the authorities to take immediate action to end this apparent industry harassment.



Demand for the minerals used in green technologies is skyrocketing. Tackling the **corruption** that has blighted the extractive sector for so long is more crucial than ever.

**Ketakandriana Rafitson**

National Coordinator of PWYP Madagascar



Publish What You Pay

### Championing a fair and just transition to a low-carbon economy

The global transition to low-carbon energy sources is a growing priority externally and within the PWYP network. There is increasing international civil society, media, and political recognition of the risks associated with the transition minerals needed for renewable technologies. Over 2022, we built on [our earlier work at COP26](#) to forge stronger relationships across movements to build our response.

We brought together a delegation including representatives from PWYP national coalitions in Lebanon, Madagascar, Zambia, DRC, and Mali, with the aim of connecting with key stakeholders and forging new collaborations on our work on transition minerals and a broader fossil fuel phase-out at COP27 in November 2022.

Delegates who attended COP27 reported a very positive and constructive experience, noting they were able to build relationships with key stakeholders on transition minerals issues. One delegate estimated that 70% of the people they met were hearing about the issue for the first time and were interested in learning more.

Our accompanying [joint statement for COP27](#) outlining key recommendations for responsible transition minerals was signed by over 250 organisations, including 90 from Africa. This represented input from PWYP members across the globe and was used in regional and cross-country advocacy in Africa and elsewhere. The statement received wide interest on digital media channels and received coverage in several national and international outlets including: *Reuters*, *BN Americas* (Chile), *Bamako* (Mali), and *The Independent* (Uganda).

PWYP co-organised a [panel event](#) at COP27 (with Oxfam US, the London Mining Network, War on Want, Cultural Survival, NRGI, and Business & Human Rights Resource Centre) *“Ensuring transition mining doesn't replicate abuses of the past – voices from communities”*, and spoke at several other side events.

## Combating corruption and corporate capture through transparent access to information

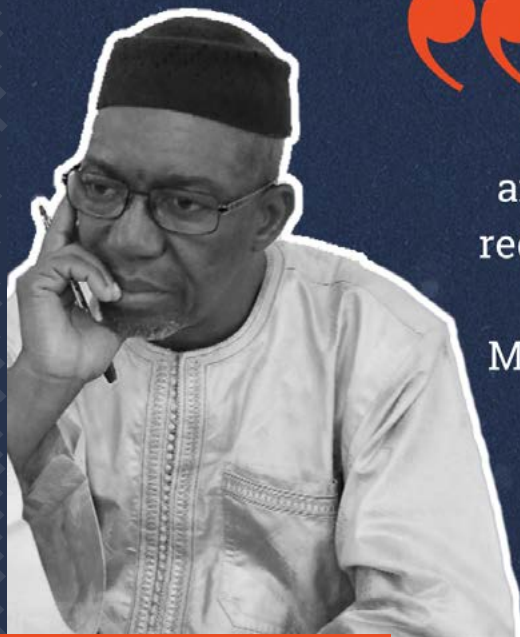
Our [#DiscloseTheDeal](#) campaign has continued to grow rapidly over 2022, with PWYP coalitions around the world calling on governments for the comprehensive disclosure of all contracts relating to the extraction of oil, gas, and mineral resources. Since the campaign launched in December 2021, three countries (Mali, Senegal,

and Ukraine) have enacted new laws and policies for contract disclosures – bringing the number of countries now mandating publication of industry contracts to 32.

We joined with partners including the Open Government Partnership (OGP), Natural Resource Governance Institute, and Oxfam to promote the campaign, and launched a [campaign explainer video](#). PWYP coalitions from Ukraine, Kazakhstan, Kyrgyzstan, and Azerbaijan also hosted a [peer-learning session](#) for civil society discussing their advocacy experiences and learnings from the campaign at the OGP OpenGovWeek in May 2022.

As a result of PWYP and partners' concerted efforts, there are now 49 countries around the world that have officially disclosed at least one extractive industry contract and 32 countries with policies in place making publication mandatory. Eight governments - Indonesia, Iraq, Ukraine, Senegal, Tunisia, Yemen, Mali, and Madagascar - have also taken significant steps this year towards the implementation of contract transparency. Though there is still considerable work to be done, these are promising first steps to help root out corruption in the sector and help ordinary people understand the value of their natural resources.

Changes are also underway in the private sector: the International Council on Mining and Metals, a leading mining industry body, [announced](#) that its 28 member companies had agreed a new commitment on contract transparency. With this, at least 42 extractive companies now have a public statement or policy on contract transparency - compared to just 19 companies in 2018.



Transparency, citizen participation and rooting out corruption are key to reducing the extreme poverty in Mali. They will also allow the benefits of Mali's abundant mineral wealth to be shared among the population.

**Abdoul Wahab Diakité**

President, Publish What You Pay Mali

## Celebrating 20 years of the PWYP movement

In June 2022, we held our fifth [Global Assembly](#), marking the 20th anniversary of the PWYP movement. This event, held every three years, was the biggest and most inclusive in PWYP's history, with 407 attendees from 71 countries – of which half were women and approximately 15% were under 30. PWYP members, civil society partners, media, and representatives from government agencies and industry gathered to learn from each other and 55 outstanding speakers who shared their expertise and advocacy experiences on gender equality, contract disclosure, and a just energy transition. PWYP members [shared their messages with the network](#) to celebrate PWYP's 20<sup>th</sup> Anniversary, and two compelling films were broadcast, one featuring [pioneer PWYP members](#) and the other featuring the [next generation of PWYP activists](#), and both speaking to PWYP's role in ensuring a just energy transition to a fairer, cleaner low-carbon future.

## Reflecting on our global strategy, Vision 2025

This year has also marked the mid-point of implementation of our five-year strategy, **Vision 2025**. We commissioned a review of progress by the global movement to date, with the findings and recommendations, released in September, revealing that the movement is making good progress across all four strategic goals.

PWYP coalitions are stronger and more diverse and inclusive, conducting highly impactful advocacy to [secure contract disclosure](#) and to [mainstream gender considerations](#), and there is evidence that the movement is more confident and active in tackling civic space issues and defending participation of communities in natural resource governance.

This review has been particularly valuable in identifying areas of strength and weakness in pursuit of our strategic goals, especially given

the disruptions and challenges presented by the COVID-19 pandemic, which struck at the beginning of the implementation period in 2020. The review focused on five thematic priorities: contract disclosure, use of data, civic space, gender equality, and the energy transition, and draws on interviews and focus groups with PWYP members, staff, and external government and corporate stakeholders. It also provides an overall assessment of progress towards our four global goals: to be informed, influential, heard and connected. We shared the [report](#) across the network and held a follow-up webinar in November 2022 to share the review's recommendations.

As we move into the final implementation phase of the current strategy, we are committed to supporting the wider movement to digest these findings and act on the review's recommendations [in 2023 and 2024](#). Championing corporate transparency in Canada We saw a major transparency win in Canada this year, as the Federal Government [announced](#) it is fast-tracking the delivery of a publicly accessible registry of the true ('beneficial') owners of companies to 2023, [two years earlier than originally pledged](#). The registry - which will be accessible to the public - will oblige financial institutions to identify all those who own or control a company.

This will deter the practice of "[snow washing](#)" - the use of shell companies to disguise tax evasion and financial crimes as legitimate transactions. As much as [\\$100 billion](#) is laundered or "washed" into Canada annually. Dogged advocacy and [detailed research and policy briefings](#) from the "End Snow-Washing Coalition" - a partnership of PWYP-Canada, Transparency International Canada, and Canadians For Tax Fairness - using public corporate beneficial ownership information made available by transparency laws in other jurisdictions, such as the UK and EU, have been key in steadily building awareness and support at provincial and national level for similar measures in Canada.

Expanding the network in Latin America PWYP [coalition building in Latin America](#) continues, with a new national coalition affiliated in [Colombia](#) in March 2022 and increasing engagement with PWYP members in the region. While PWYP has historically had a presence in Latin America through collaboration with strategic allies, such as the Latin American Network on Extractive Industries (RLIE), we have been able to strengthen PWYP's presence in the region, particularly around crosscutting agendas on the energy transition and civic space participation.



Information is indeed power. When communities are unaware of aspects of extractive projects, their rights are violated and their members are at a disadvantage.

**Mirtha Vasquez**

Environmental activist, attorney, politician from Peru



## Increasing participation of underrepresented and marginalised groups

We have been exploring ways to further ensure historically marginalised groups – such as women, people with disabilities, and communities affected by extractives projects – are able to access information and fully participate in decision-making processes that

impact them – beyond our existing initiatives to enable these groups to access (and use) government and corporate data on oil, gas, and mining projects to support their advocacy for their rights and livelihoods.



To raise awareness on the issues faced by women in the extractive sector, we first need gender-disaggregated open data from States and companies. We need unity among CSOs, we need to work together towards gender equity everywhere.

**Nazik Imanbekova**

Transparency activist, PWYP Kyrgyzstan

We have been actively working to embed our movement-wide [PWYP Global Gender Policy](#), unanimously adopted by members around the world at the PWYP Global Assembly, into the long-term strategies and day-to-day operations of the PWYP Secretariat and national coalitions. In work supported by the Ford Foundation, portions of our grants to our members and partners will be targeting intersectional issues relating to natural resource governance and

disability. Recipients of these grants will need to indicate where and how they will engage on this issue and report on real progress made over the course of their funded projects. Projects are already underway in Guinea, where our coalition has [partnered](#) with organisations including the Guinean Federation of Associations of the Disabled on a campaign seeking an inclusive and just energy transition.



We need to raise awareness about the traps that our dependency on oil is digging for us. And there are also many other young people who can see the path towards a brighter future - they need to be given a voice and a weight in decision making processes.

**Nuralhuda Muntazar Hassan al-Fadli**

Transparency campaigner, PWYP Iraq

## Building new partnerships for a just energy transition

PWYP and Oxfam Mexico have partnered to create the Latin America Just Energy Transition Working Group, convening 40 organisations from nine countries in Latin America, to support civil society groups and activists advocating for policy reform towards a just and fair energy transition. The Working Group will act as the focal point for collective strategising, advocacy action, and solidarity to raise the voice of marginalised groups in decision making at local, national, and regional levels and drive real change in government policies and business practices.

PWYP members in Mali, Madagascar, Democratic Republic of Congo (DRC), and Zambia partnered with Global Witness, and the

African Climate Foundation to form the Africa Transition Minerals Working Group, seeking to tackle issues related to the exploitation of critical minerals including social (such as land grabs), environmental (such as water and air pollution, and deforestation), fiscal (including revenue management), and economic (including local transformation) issues.

PWYP has also been working closely over 2022 with the Expert Group on Preventing Corruption in Transition Minerals, which brings together perspectives from civil society, governments, academia and international organisations, to develop [a set of key recommendations to tackle corruption in mineral supply chains](#), released in December 2022.



## Supporting civil society in creating a stronger Extractive Industries Transparency Initiative (EITI)

We have also been heavily engaged with the upcoming revisions to the EITI, a global, multi-stakeholder initiative that supports information disclosure in the extractive sector – and often one of the few initiatives grassroots civil society can access and use to advocate with policymakers and corporate representatives on decision making and participation issues in the oil, gas, and mining industries. This included a formal [submission](#) to the EITI Secretariat in May 2022 outlining recommendations to

improve the standard on issues of women's participation, anti-corruption measures, contract transparency, and the energy transition. This combined extensive input and feedback from PWYP coalitions and partners including Oxfam America, Tax Justice Network, ICNL, Mining Shared Value, and Carbon Tracker. We are continuing to coordinate efforts with our members and partners to secure priority revisions to the EITI Standard in 2023.



---

## **BUILDING THE SECRETARIAT TO SUPPORT THE MOVEMENT**

Last year was a year of change for the PWYP Secretariat. Following a successful six years at the helm, Elisa Peter stepped down in June 2022 as Executive Director. We also successfully recruited an Anglophone West Africa Regional Coordinator and new Executive Assistant, who joined PWYP in October and November 2022 respectively. A new Global Council was also elected by PWYP members at our 2022 Global Assembly in June to lead PWYP's global strategic direction for the next three-year term. Our Subgrants Coordinator – a new role for the Secretariat – has been instrumental over 2022 in managing a streamlined sub-granting process from start to finish, supporting the sub-granting of over £1.2 million across more than 40 sub-grants in 2022.

The Secretariat successfully secured new funding – from the African Climate Foundation, Open Society Initiative Southern Africa (OSISA), the Natural Resources Governance Institute (for a project funded by the World Bank EGPS Fund), and Global Witness (for a project funded by the Norwegian Agency for Development Cooperation) – that supports our coalitions in Africa, Eurasia, and globally advocating for a just and fair energy transition to a low-carbon future.



## WHAT WE LEARNED IN 2022

Internally and from interactions and feedback from members, we were able to identify the following five key lessons that will continue to shape our work in future:

- ▶ There are lots of young, dynamic PWYP activists in the movement that we need to seek out and engage. Moving forward, we need to think of how to best raise their voices, particularly in the realm of energy transition.
- ▶ We found other ways to advance work in countries where building a new PWYP coalition is not necessarily possible or the best solution or where PWYP does not have affiliated organisations. For example, in Mexico we are working and supporting key allies to strengthen collective action regarding the extractive industry agenda.
- ▶ Our focus on gender is leading to greater consideration of women's unique needs and perspectives. For instance, in Burkina Faso, women's involvement in local funds/benefit sharing mechanisms have led to an increase of funding for social projects and enterprises led by women.
- ▶ There are expectations that the movement maintains its focus on using data (and documenting data use). Yet, this needs to be balanced against other equally valuable advocacy that is not rooted in data but draws from events and facts. An interesting example among several others is PWYP Malawi's use of a leaked audio conversation between a Ministry of Mining official and an investor negotiating a bribe, in exchange for the renewal of a mining licence. It led to a campaign to seek the implementation of EITI recommendations that would reduce corruption risks in the licensing process.
- ▶ Across regions of work, member responses to civic space clampdowns are diverse. This is linked to members' ideological positioning. Some organisations tend to adopt a frontal and oppositional stance to their work in general and on civic space in particular. This includes responding to trends that do not immediately (but could) affect extractive sector civic space. Others take a different approach and prioritise keeping entry points with governments open, especially where the extractive sector arena is insulated by broader civic space erosion.



---

## LOOKING FORWARD TO 2023

In 2023, PWYP will embark on the second phase of implementation of our Vision 2025 strategy. We do this against a backdrop of rising economic pressures on governments that already face unsustainable levels of debt, and the tendency to manage those economic crises through restrictions on freedom of expression and assembly, along with a race to the bottom to attract investors. These factors are magnified by the urgency of the climate crisis, and the increasingly complex decisions that need to be taken in order to mitigate the damage. At the heart of those decisions are questions about where and how - or how not - to extract, whether it is fossil fuels like oil, gas and coal, or transition minerals like lithium, cobalt and copper.

Our work in 2023 is designed to respond to both the opportunities presented by new leadership as well as to the threats of political instability and economic uncertainty. We also need to grapple with what a transition away from fossil fuels and a rush for transition minerals means for people in resource-dependent countries, and how to resource the important role that PWYP can play when many of our traditional funders are leaving the field. Our first organisational milestone is therefore focused on building PWYP's financial resilience. We will invest time

and resources into consolidating relationships with new and existing donors to support our network and strengthen the Secretariat's systems to subgrant effectively to members.

Our second organisational milestone focuses on the opportunities presented by new leadership at the Global Council, working with members at the PWYP Africa Conference, EITI international board meetings and global conference, and regional convenings on the energy transition. Looking to the future of the movement, we will support PWYP's Global Council to kick off the development of a new, global strategy development process, with a focus in 2023 on reviewing PWYP's vision, mission, and theory of change, preparing the groundwork for the adoption of a new global strategy in early 2025.

Our third organisational milestone emphasises our commitment to positioning PWYP as an important actor on the energy transition, with a specific focus on driving the formulation of actionable advocacy goals across countries with transition minerals, such as DRC, Madagascar, Zambia, Mali, Indonesia, Philippines, Chile, Peru, Australia, Guinea, and Mongolia. We will support members to be present in regional and global spaces on this agenda, including at

the Alternative Mining Indaba, OECD Forum on Responsible Minerals, and COP28. By the end of 2023, we want to have synthesised demands from key countries into a global campaign responding to the increased demand for transition minerals.

Other key priorities in 2023 include supporting our members to engage with EITI validation processes to raise participation and civic space

issues; securing priority revisions to the EITI Standard on the issues of gender equality, contract disclosure and energy transition; organising the first PWYP Africa Conference to take place in person since 2017, including the election of new Africa Steering Committee members; supporting at least 10 coalitions to identify gender champions to advance the PWYP gender policy; and continuing to campaign to #DiscloseTheDeal.

## FINANCIAL REVIEW

PWYP's total income in 2022 was £3,748,426 which was all in the form of grants except for £503 of bank deposit interest and £10,895 of gifts in kind. Of this income, £3,349,251 (89 per cent) was unrestricted, while the remaining £399,175 (11 per cent) was restricted.

In addition to this income, we had an opening balance of £2,558,167 from grants received in previous years: £2,128,167 to be used for activities in 2022 and £430,000 of reserves. Of this balance, £2,015,713 was unrestricted and £112,454 was restricted. This brought the total funds available to be used in 2022 to £5,876,593.

The unrestricted income included grants from the Open Society Foundations of £711,693, from Luminare of £189,222, Ford Foundation of £1,122,834, Danida of £424,462, The William and Flora Hewlett Foundation of £789,643, and the Sigrid Rausing Trust of £100,000.

The restricted income included two grants; one for a specific project from The Norwegian Agency for Development Cooperation of £338,244, and one from the Africa Climate Foundation of £60,931.

Our expenditure for the year totalled £3,116,774 of which £2,590,571 was unrestricted funds and £526,203 was restricted (project) funds.

Total funds carried forward at the end of the year were £3,189,819. Of this £3,189,045 are unrestricted, available for use in pursuit of PWYP's charitable objectives.



**£3,748,426**

**PWYP's total income  
in 2022**

**Of this income, 89 per cent was  
unrestricted, while the 11 per  
cent was restricted**

**89 %**

**11 %**

### THE UNRESTRICTED INCOME INCLUDED GRANTS FROM

**The Open Society Foundations of**

**£711,693**

**Luminare of**

**£189,222**

**Ford Foundation of**

**£1,122,834**

**Danida of**

**£424,462**

**The William and Flora Hewlett Foundation of**

**£789,643**

**The Sigrid Rausing Trust of**

**£100,000**

£2,759,045 is to be used for activities in 2023 with £430,000 in a designated operational reserve. The remaining amount of £774 has donor restrictions and will be used for specific projects and activities agreed with those donors.

### 5.1 Going concern

With unrestricted funds at 31 December 2022 of £3,189,045 and net current assets of £3,186,902, 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.

### 5.2 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 2022, after transfers, the reserve was £430,000. The Board agreed to maintain the reserve at a similar level to the prior year; the reserve policy is regularly reviewed by the board to ensure it continues to be at an appropriate level.

### 5.3 Funding strategy

Our funding strategy enables us to balance our need for sustainable income sources against the risks of over-reliance on a small number of large donors and limited revenue streams. This is updated on an annual basis to assess risks and opportunities for the coming year.

In 2022 PWYP had six core donors, with unrestricted funding representing 89 percent of income. The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

### 5.4 Joint fundraising policy

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. 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. The joint fundraising and regranting policy was most recently updated in June 2020. The findings of the review, updated policy, and FAQs to assist members in navigating the joint fundraising and regranting processes is [available on the PWYP website](#).

### 5.5 Fundraising

All funds raised by PWYP are raised by existing staff. A full-time Fundraising Manager supports the Secretariat's fundraising and donor-relations management. 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 grant-giving entities such as foundations, non-government organisations, and bilateral agencies. Grants are secured through a process of submitting grant proposals.

## RISKS AND UNCERTAINTIES

Our programmes continue to take place amid challenging external political, financial and economic trends. Across our global network, we see a decline in respect for human rights, with civic space and fundamental freedoms threatened on a daily basis. The risks for those working on the ground are significant. During 2022, Covid-19 continued to impact the way all stakeholders can work. We have had to find different approaches, including greater reliance on digital methods of communication, which poses its own risks.

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 a complicated and volatile environment.

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

### WE PAY ATTENTION TO RISKS IN THE FOLLOWING CATEGORIES:



**Governance**



**Operational**



**Financial**



**External/  
environmental**



**Compliance**



Throughout the year, 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 same types of risks showing as significant each year.

## 6.1 Staff safety

The risk to PWYP staff has been noted in every annual report 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.

At the time of writing, the PWYP secretariat continues to work from home while occasionally making use of co-working spaces for in-person meetings. In 2022, an updated travel procedure was put in place, to reflect the changing external environment and ensure risk related to travel is managed effectively.

We also recognise the psychosocial impact that the pandemic has had on secretariat staff. We have measures in place to support the team, including access to our Employee Assistance Plan, which has a provision for mental health support, among other well being initiatives offered by PWYP.

## 6.2 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 Finance teams.

PWYP continued to make improvements to our end-to-end subgrants management system. To this end, a subgrant coordinator was employed

in January 2022 to oversee the system, ensuring strong controls are in place around subgranting.

We recognise that threats to digital security and associated risks are increasing. In early 2022 PWYP engaged a new IT Consultancy firm. As well as providing a fully managed IT service, the contract provides for an in-depth review and assessment of PWYP's ICT environment, including digital security. Findings will be presented to the Secretariat and implemented in due course, further strengthening our ICT infrastructure and security.

### 6.3 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 increased regranting significantly during PWYP's existence, and we are keen that members are supported; however we acknowledge that 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, including due-diligence, meet all legal requirements, including anti-terrorism and anti-money laundering laws, as well as laws pertaining to our international donors' legal requirements, such as the US Foreign Corrupt Practices Act.

### 6.4 Changes in government policies at local, national and international levels

We recognise that changes in government policies may adversely affect PWYP's funding sources or our ability to continue our core work

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.



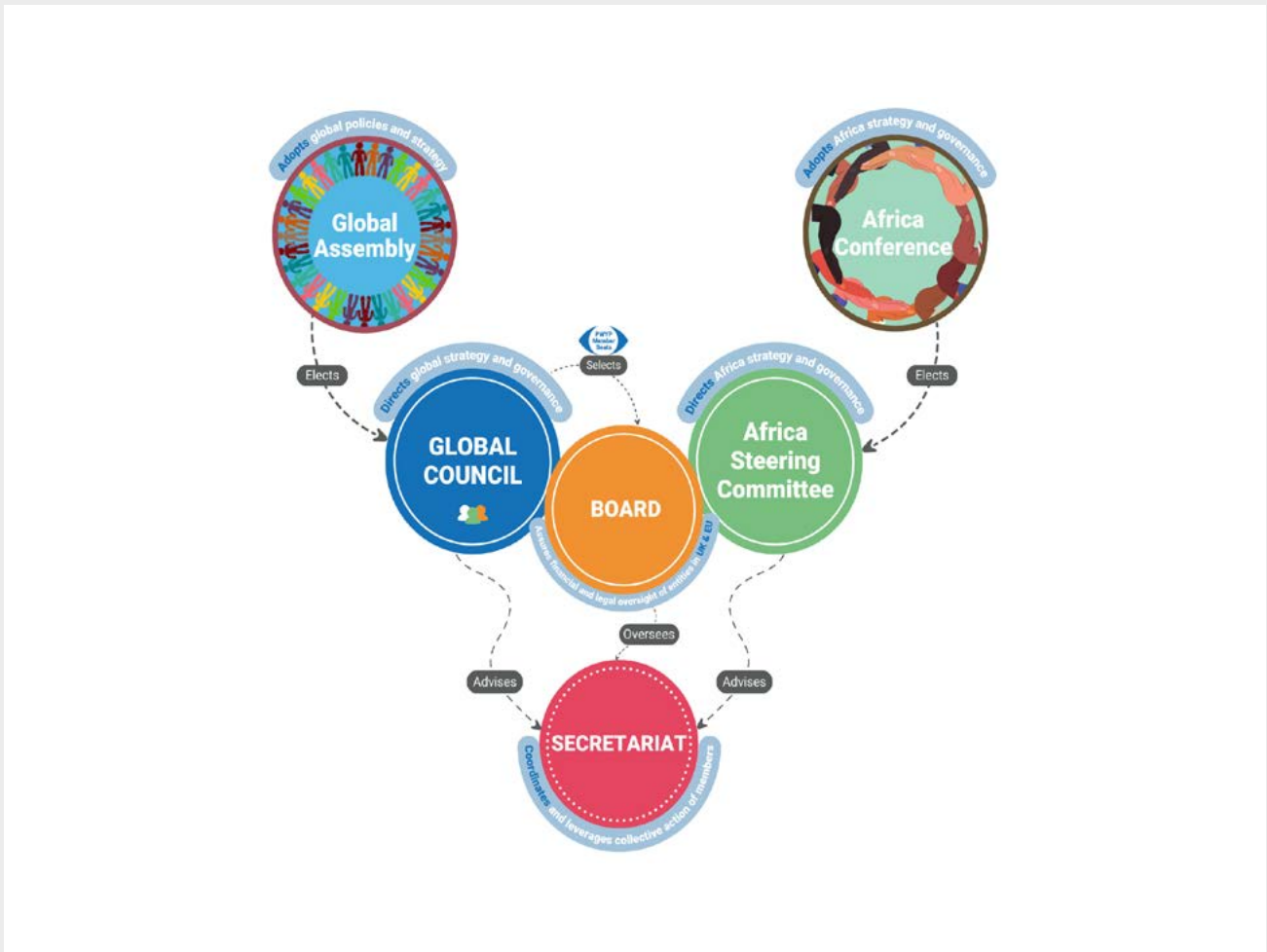
## GOVERNANCE AND MANAGEMENT

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. Additionally, the charity has a trading subsidiary, Publish What You Pay Trading Limited (10894073). 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.

In 2022, PWYP EU continued to operate in Belgium; (registry number 0774.965.860).

### 7.1 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. Please see the illustration below of PWYP's governance structure:



## 7.2 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 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 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, the Director of Finance and Operations, the Director of Member Engagement and the Chair of the Board, using an induction pack prepared by PWYP. In addition, Trustees are supported in their role by training sessions held during Board meetings as required. 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).

### 7.3 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 decisions to be reached by consensus, but votes on recommendations when necessary. Global Council members give their time freely and receive no remuneration for their service.

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.

The [Global Council webpage](#) contains details of its representatives, its full Terms of Reference and the minutes of its meetings, as well as those of its predecessor body, the Global Steering Committee (2013-2015).

### 7.4 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. 2022 was a significant year in the life of the global PWYP movement: as it marked the 20th anniversary of the Publish What You Pay campaign. The fifth PWYP Global Assembly took place as a virtual event in June

2022, in order to accommodate as many PWYP members as possible. The event was overseen by a Global Assembly advisory group composed of members of PWYP's Global Council, Africa Steering Committee and Board.

### 7.5 Africa Steering Committee

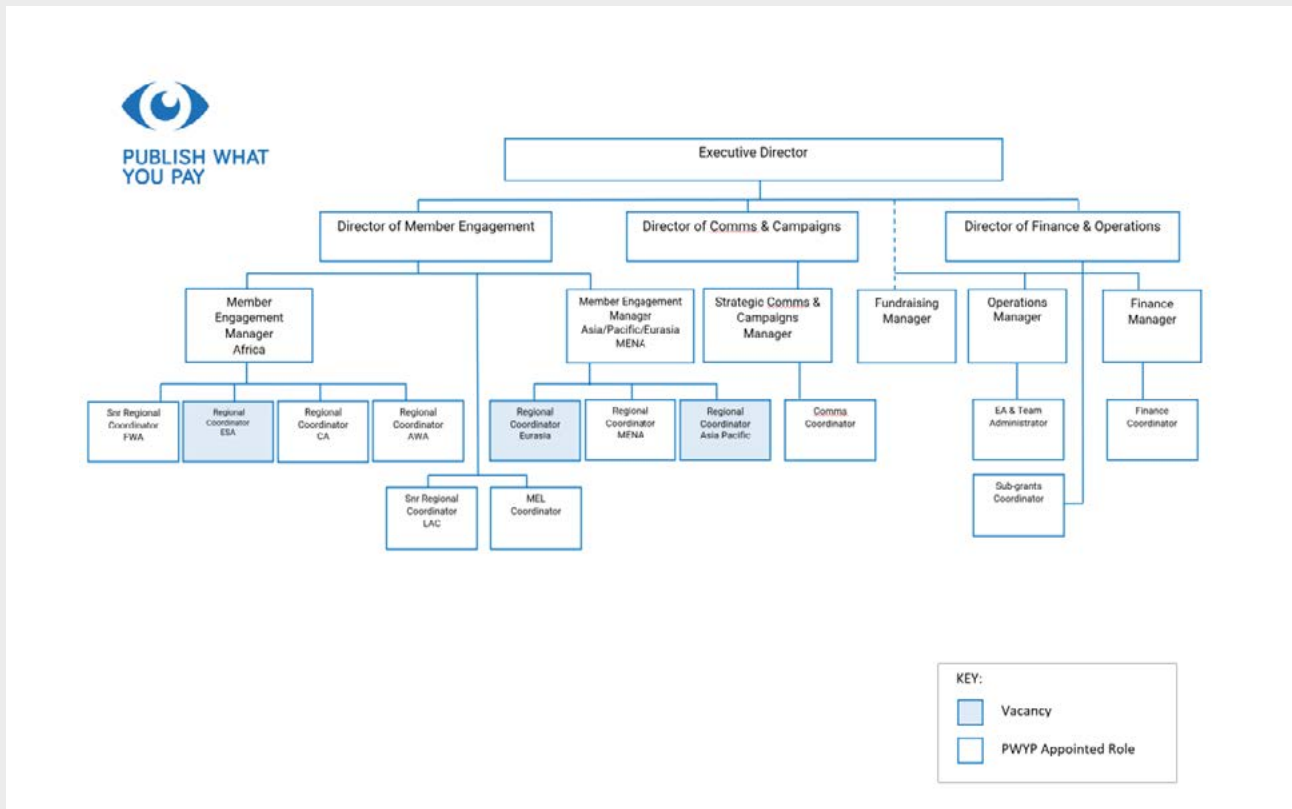
The [Africa Steering Committee](#) is composed of representatives from African sub-regions: Eastern and Southern Africa; Central Africa; Anglophone West Africa, and Francophone West Africa. Members are elected by the Africa Conference and their terms are of three years. The current members were elected in 2021. 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.

### 7.6 The Secretariat

The role of the secretariat 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.

In 2021 we extended our reach to Latin American and the Caribbean by appointing a Senior Regional Coordinator and continued to expand our work in this region throughout 2022. The Secretariat also continued to foster a learning culture in line with PWYP's Vision 2025 strategy and operational plans.

## 7.7 Organogram



## 7.8 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.

## 7.9 Management structure

The Executive Director of the secretariat oversees the work and performance of a decentralised team and reports to the Chair of the Board. The Senior Management Team of the secretariat is made up of the Executive Director along with the Director of Finance & Operations, the Director of Member Engagement and the Director of Communications & Campaigns.

## 7.10 Methods for the recruitment and appointment of Trustees

PWYP closely follows 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.

### 7.11 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 Secretariat organises regular training for the Trustees to ensure they are up to date on legal and other requirements.

### 7.12 Public benefit

PWYP exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources is not always translated 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 experience only the negative impact of natural resource extraction.
- ▶ **Prevention or relief of poverty and 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 the local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractive 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 chains 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:

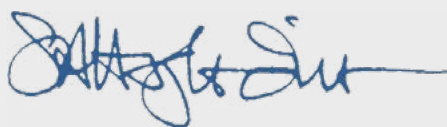
- ▶ **Select suitable accounting policies and apply them consistently**
- ▶ **Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent**
- ▶ **State whether applicable UK Accounting Standards have been 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 17 May 2023 and signed on its behalf by:



.....  
**Susan Hazledine**  
**Trustee, Publish What You Pay**

**Date:** 17 May 2023  
.....

## Legal and administrative information

(registration number 9533183)

### Trustees

Carlo Merla – Chair  
Alan Detheridge – Treasurer  
Ali Idrissa  
Susan Hazledine  
Athayde Jose Ada Motta Filho  
Victoria Ibezim-Ohaeri  
Saswati Swetlena (Appointed 26 July 2022)

### Company Secretary

Rami Hassouna  
Management  
Elisa Peter, Executive Director, resigned June 2022  
Edwin Ikhuoria, Executive Director, appointed November 2022  
Rami Hassouna, Director of Finance & Operations  
Stephanie Rochford, Director of Member Engagement  
Joseph Bardwell, Director of Communications & Campaigns, appointed February 2022

### Registered Office

The Office Group  
201 Borough High Street  
London SE1 1JA  
Tel: +44 20 3817 7639  
Email: [info@pwyp.org](mailto:info@pwyp.org)

### 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

# AUDITORS REPORT AND STATUTORY ACCOUNTS

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 2022, 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 2022 and
- ▶ Of its income and expenditure for the year then ended
- ▶ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- ▶ 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the

financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The 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 32], 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- ▶ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ▶ we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's operational sector;
- ▶ we focused on specific laws and regulations which we considered may have a direct material effect on the

financial statements or the operations of the charity, including the terms of grant agreements

- ▶ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- ▶ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ▶ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ▶ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- ▶ performed analytical procedures to identify any unusual or unexpected relationships;
- ▶ tested journal entries to identify unusual transactions;
- ▶ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ▶ investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ▶ agreeing financial statement disclosures to underlying supporting documentation;
- ▶ reading the minutes of meetings of those charged with governance;

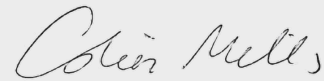
- ▶ enquiring of management as to actual and potential litigation and claims; and
- ▶ reviewed the terms of grant agreements.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### 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), Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**Date:** 2 June 2023

## Statement of financial activities

For the year ended 31 December 2022 (including Income and Expenditure Account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2022 TOTAL FUNDS £	2021 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Grants	3	3,337,853	399,175	3,737,028	3,733,964
Bank interest		503	0	503	52
Gift in Kind		10,895	0	10,895	0
<b>Total income</b>		<b>3,349,251</b>	<b>399,175</b>	<b>3,748,426</b>	<b>3,734,016</b>
<b>EXPENDITURE ON:</b>					
Raising funds		99,754	2,487	102,241	170,735
Charitable activities:	5				
Movement Building		1,865,263	504,637	2,369,900	2,099,056
Advocacy		625,554	19,079	644,633	555,241
<b>Total expenditure</b>		<b>2,590,571</b>	<b>526,203</b>	<b>3,116,774</b>	<b>2,825,032</b>
Net (expenditure)/income		758,680	(127,028)	631,652	908,984
Transfers	11,12	(15,347)	15,347	0	0
<b>Net movement in funds</b>		<b>743,332</b>	<b>(111,680)</b>	<b>631,652</b>	<b>908,984</b>
<b>Total funds brought forward at 1 January 2021</b>		<b>2,445,713</b>	<b>112,454</b>	<b>2,558,167</b>	<b>1,649,183</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2022</b>	<b>11,12</b>	<b>3,189,045</b>	<b>774</b>	<b>3,189,819</b>	<b>2,558,167</b>

## Statement of financial activities (comparatives)

For the year ended 31 December 2021 (including income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2021 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Grants	3	3,284,427	449,537	3,733,964
Bank interest		52		52
<b>Total income</b>		<b>3,284,479</b>	<b>449,537</b>	<b>3,734,016</b>
<b>EXPENDITURE ON:</b>				
Raising funds		170,735		170,735
Charitable activities:	5			
Movement Building		1,605,629	493,427	2,099,056
Advocacy		551,087	4,154	555,241
<b>Total expenditure</b>		<b>2,327,451</b>	<b>497,581</b>	<b>2,825,032</b>
Net (expenditure)/income		957,028	(48,044)	908,984
Transfers	11,12	-	-	-
<b>Net movement in funds</b>		<b>957,028</b>	<b>(48,044)</b>	<b>908,984</b>
<b>Total funds brought forward at 1 January 2021</b>		<b>1,488,685</b>	<b>160,498</b>	<b>1,649,183</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021</b>	<b>11,12</b>	<b>2,445,713</b>	<b>112,454</b>	<b>2,558,167</b>



## Balance sheet

As at 31 December 2022

	NOTE	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	2,918	7,752
<b>TOTAL FIXED ASSETS</b>		<b>2,918</b>	<b>7,752</b>
<b>CURRENT ASSETS</b>			
Debtors	9	64,043	40,936
Cash at bank and in hand		3,401,302	3,480,226
<b>TOTAL CURRENT ASSETS</b>		<b>3,465,345</b>	<b>3,521,162</b>
<b>CURRENT LIABILITIES:</b>			
Amounts falling due within one year	10	(278,444)	(970,747)
<b>NET CURRENT ASSETS</b>		<b>3,186,902</b>	<b>2,550,415</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,189,819</b>	<b>2,558,167</b>
<b>FUNDS</b>			
Unrestricted funds	11	3,189,045	2,445,713
Restricted funds	12	774	112,454
<b>TOTAL</b>		<b>3,189,819</b>	<b>2,558,167</b>

Approved and authorised for issue by the Directors on 17 May 2023 and signed on their behalf by:

.....  
**Susan Hazledine**  
**Director / Trustee**  
**Date: 17 May 2023**

## Statement of cash flows

For the year ended 31 December 2022

	2022	2021
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities (below)	(77,214)	940,565
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,711)	(5,304)
Proceeds on disposal of tangible fixed assets	-	-
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(78,925)</b>	<b>935,261</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3,480,226</b>	<b>2,544,965</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,401,301</b>	<b>3,480,226</b>
<b>Reconciliation of net incomes to net cash flow from operating activities</b>		
<b>Net (expenditure)/income for the reporting period</b>	<b>631,652</b>	<b>908,984</b>
<b>Adjustments for:</b>		
Depreciation	6,545	12,523
Loss on disposal of fixed asset	-	-
Decrease/(increase) in debtors	(23,107)	(844)
(Decrease)/increase in creditors	(692,303)	19,902
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:</b>	<b>(77,214)</b>	<b>940,565</b>

## Notes to the accounts

Notes to the accounts for the year ended 31 December 2022

### 1. Company Information

**Publish What You Pay is a company limited by guarantee incorporated in the United Kingdom. Its registered office address is The Office Group, 201 Borough High Street, London SE1 1JA 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 (FRS102)) 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).

Gifts in kind are recognised as income at their fair value at the point of donation.

#### 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, including the salary of the Fundraising Manager.

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.

**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**

**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.

### 3. Grants

DONOR	TYPE	2022 £	2021 £
Africa Climate Foundation	Restricted Funds	60,931	0
The Ministry of Foreign Affairs of Denmark (Danida)	Unrestricted Funds	424,462	337,779
Ford Foundation Build Grant	Unrestricted Funds	416,806	388,802
Ford Foundation Social Bonds Grants	Unrestricted Funds	706,028	586,252
Luminate	Unrestricted Funds	189,222	418,580
The Norwegian Agency for Development Cooperation (NORAD)	Restricted Funds	338,244	449,537
Open Society Foundations	Unrestricted Funds	711,693	723,224
Open Society Initiative for Southern Africa	Restricted Funds	0	(21)
Sigrid Rausing Trust	Unrestricted Funds	100,000	100,000
The William and Flora Hewlett Foundation	Unrestricted Funds	789,643	729,810
<b>TOTAL</b>		<b>3,737,028</b>	<b>3,733,964</b>

### 4. Net income/ (expenditure)

	2022 £	2021 £
This is stated after charging:		
Auditor's remuneration (audit)	9,000	9,000
Auditor's remuneration (Norad Project Audit)	2,300	1,440
Auditor's remuneration (Finland Project Audit)	0	1,500
Auditor's remuneration – tax services	1,300	1,000
Depreciation of tangible fixed assets (note 8)	6,545	12,523

## 5. Costs of charitable activities

2022		MOVEMENT BUILDING £	ADVOCACY £	TOTAL 2022 £	TOTAL 2021 £
Grants payable	6	991,026	221,396	1,212,421	974,442
<b>Costs directly allocated to activities</b>					
Programme Costs		338,514	22,562	361,075	384,955
Staff costs		531,718	172,477	704,195	580,787
Travel		72,025	13,624	85,649	4,793
Communications		37,528	76,222	113,750	95,380
<b>Total costs directly allocated to activities</b>		<b>979,785</b>	<b>284,884</b>	<b>1,264,670</b>	<b>1,065,915</b>
<b>Support costs allocated to activities</b>					
Staff costs		283,793	96,548	380,341	426,044
Recruitment		4,093	3,973	8,066	2,495
Office costs		122,851	41,795	164,645	167,015
Foreign exchange (gain)/loss		(40,921)	(13,922)	(54,842)	3,311
<b>Governance costs:</b>					
Global meetings and other governance costs		22,558	7,674	30,232	6,074
Audit		6,715	2,285	9,000	9,000
<b>Total Support and Governance costs</b>		<b>399,089</b>	<b>138,353</b>	<b>537,442</b>	<b>613,939</b>
<b>TOTAL COST OF CHARITABLE ACTIVITIES</b>		<b>2,369,900</b>	<b>644,633</b>	<b>3,014,533</b>	<b>2,654,296</b>

## 6. Grants payable

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2022 £	2021 £
Action Aid Australia	15,000	124,359
Action of Partners for Development Support (APAD)	5,035	
ALE "Alliance for Budget transparency"	-	36,715
Association Energy Transparency	5,944	37,994
Association pour l'autopromotion des communautés de base (PWYP Togo)	3,669	
Association Tunisienne De Droit Du Développement	11,696	
Asociación Ambiente y Sociedad	15,134	
Association Africaine de Défense des Droits de l'Homme (ASADHO)	16,037	
Bantay Kita	77,717	
Cajust Senegal	64,149	48,198
Caritas Zambia	-	18,567
Center for Human Rights and Development	15,190	
Centro de Estudios para el Desarrollo Laboral y Agrario (CEDLA)	56,230	
COLIGAÇÃO PUBLICAR O QUE VOCÊ PAGA	16,248	
Community Outreach for Development and Welfare Advocacy (CODWA)	-	21,477
Cooperacion	15,138	
Derecho, Ambiente y Recursos Naturales - DAR	49,225	
Dixi NGO	25,097	
Dynamique Mondiale des Jeunes	-	19,152
Economic Justice Network	-	10,351
Environics Trust	51,865	36,345
FDS Mali	7,000	21,815
Foro Nacional por Colombia - Central Region Chapter	42,961	
Fund for Constitutional Government (FCG) (PWYP US)	50,000	
Fundación Inbec AC	21,675	
Fundación Terram	7,816	
Fundar, Analysis and Research Center	24,865	
Hakirasilimali	-	15,138
Human Development Center 'Tree of Life'	6,055	
Impact (PWYP Canada)	15,000	
Justice Sociale	4,490	
Katiba Institute	74,101	33,785
KUWUKA JDA - Juventude Desenvolvimento e Advocacia	-	20,274
Lebanese Oil and Gas Initiative	144,519	98,617

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2022 £	2021 £
Lebanese Transparency Association		
Mines alerte (PCQVP Burkina Faso)	0	44,946
Other subgrants	3,597	28,226
National Episcopal Conference of Cameroon	14,933	
Oxfam France (PWYP France)	-	10,000
PO JAHON	7,364	
Pro-biodiversity Conservationists in Uganda	-	28,250
Publiez Ce Que Vous Payez - Guinée	73,594	43,012
Publiez Ce Que Vous Payez Coalition Malienne	64,149	
Publiez Ce Que Vous Payez Senegal (CAJUST)	-	10,992
PWYP Niger - ROTAB	-	73,282
PWYP UK	15,000	32,000
PWYP EU	13,718	0
Réseau des Organisations Libres de la Société Civile pour la Bonne Gouvernance au Gabon (ROLBG)	-	11,453
Social Justice	16,037	
Terram foundation	6,768	
Ther Development Center	78,995	90,620
Transparency International initiative Madagascar	49,731	21,939
Yayasan Transparasi Sumberdaya Ekstraktif	-	22,280
Yemen/Studies and Economic Media Center	6,631	
Zimbabwe Environmental Law Association	20,047	14,655
	<b>1,212,421</b>	<b>974,442</b>

## 7. Staff and Trustee Costs

	2022 £	2021 £
Wages and salaries	502,633	555,553
Hosted staff costs	555,037	452,638
Social security costs	56,890	47,032
Pensions	57,574	60,737
	<b>1,172,133</b>	<b>1,115,960</b>

During the year ended 31 December 2022 the charity employed 8 full-time members (2021: 10). There are no severance payments Included in wages (2021: £0)

The Senior Management team comprises 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 £367,722 (2021: £323,932).

The number of employees whose employee benefits (excluding employer's pension costs and employer's NI) fell within the following bands was:

	2022 NO.	2021 NO.
£60,001 - £70,000	1	0
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1

During the year, no trustees received any remuneration or medical benefits (2021: none). Payment of remuneration to a trustee for services rendered is permitted by the Articles of Association.

During the period, no trustees received any fees for consultancy services (2021: £1,413.83 paid to Athayde Jose Motta Filho).

During the period, trustees received a total of £9,196.19 for expenses incurred in the course of travelling on PWYP business, for six trustees (2021: £0).

## 8. Tangible fixed assets

	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
<b>Cost</b>			
<b>At 1 January 2022</b>	<b>51,074</b>	<b>2,460</b>	<b>53,534</b>
Additions	1,711	-	1,711
Disposals	-	-	-
<b>At 31 December 2022</b>	<b>52,785</b>	<b>2,460</b>	<b>55,245</b>
<b>Depreciation</b>			
At 1 January 2022	43,322	2,460	45,782
Charge for year	6,545	-	6,545
Eliminated on disposal	-	-	-
At 31 December 2022	49,867	2,460	52,327
<b>Net book value</b>			
<b>At 1 January 2022</b>	<b>7,752</b>	<b>-</b>	<b>7,752</b>
<b>At 31 December 2022</b>	<b>2,918</b>	<b>-</b>	<b>2,918</b>

## 9. Debtors

	2022 £	2021 £
Trade debtors	7,002	6,430
Other debtors	300	0
Prepayments and accrued income	56,741	34,506
<b>TOTAL</b>	<b>64,043</b>	<b>40,936</b>

## 10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	79,721	26,475
Accruals	169,373	207,930
Deferred income	0	711,693
Other creditors	29,350	24,649
<b>TOTAL</b>	<b>278,444</b>	<b>970,747</b>

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

### Deferred income movements can be summarised as follows:

	2022 £	2021 £
Brought forward	711,693	510,830
Recognised as income in the year	(711,693)	(510,830)
Deferred in the year	0	711,693
<b>CARRIED FORWARD</b>	<b>0</b>	<b>711,693</b>

## 11. Unrestricted funds

2022	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
<b>At 1 January 2022</b>	<b>430,000</b>	<b>91,670</b>	<b>1,924,043</b>	<b>2,445,713</b>
Transfers - restricted funds	-	-	(15,347)	(15,347)
Transfers to designated reserves	-	-	-	-
Income/(expenditure) for period retained	-	(72,519)	831,198	758,679
<b>AT 31 DECEMBER 2022</b>	<b>430,000</b>	<b>19,151</b>	<b>2,739,894</b>	<b>3,189,045</b>

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.

The PWYP Covid 19 Reserve was created in 2020 from additional surplus generated because activities were not able to take place as planned due to the Covid 19 global pandemic. The purpose of this reserve is to support PWYP coalitions and members to respond to the specific challenges arising from the Covid-19 pandemic.

2021	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
<b>At 1 January 2021</b>	<b>430,000</b>	<b>150,000</b>	<b>908,685</b>	<b>1,488,685</b>
Transfers - restricted funds	-	-	-	-
Transfers to designated reserves	-	-	-	-
Income/(expenditure) for period retained	-	(58,330)	1,015,358	957,028
<b>AT 31 DECEMBER 2021</b>	<b>430,000</b>	<b>91,670</b>	<b>1,924,043</b>	<b>2,445,713</b>

## 12. Restricted funds

2022	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
Africa Climate Foundation	0	60,931	60,157	-	774
Norwegian Agency for Development Cooperation	112,454	338,244	466,046	15,347	0
<b>TOTAL</b>	<b>112,454</b>	<b>399,175</b>	<b>526,203</b>	<b>15,347</b>	<b>774</b>

**Africa Climate Foundation:** This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

**The Norwegian Agency for Development Cooperation:** Grant to facilitate a project to support improved transparency and accountability in the petroleum sector. The grant is being used to support organisations in Lebanon, Iraq and Kenya.

2021	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
Finland Ministry of Foreign Affairs	154,987	-	154,987	-	-
Ford Foundation	5,511	-	5,511	-	-
Norwegian Agency for Development Cooperation	-	449,537	337,083	-	112,454
<b>TOTAL</b>	<b>160,498</b>	<b>449,537</b>	<b>546,270</b>	<b>-</b>	<b>112,454</b>

**Finland Ministry of Foreign Affairs:** Grant to support capacity building, peer-learning, knowledge-sharing and advocacy by civil society organisations in Sub-Saharan Africa to monitor the tax payments made by extractive companies to governments with a view to ensuring that they contribute to equitable and sustainable development.

**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

### 13. Analysis of net assets

2022	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	2,918	2,918
Net current assets	774	3,186,127	3,186,901
<b>TOTAL</b>	<b>774</b>	<b>3,189,045</b>	<b>3,189,819</b>

2021	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	7,752	7,752
Net current assets	112,454	2,437,961	2,550,415
<b>TOTAL</b>	<b>112,454</b>	<b>2,445,713</b>	<b>2,558,167</b>

### 14. Related party transactions

PWYP UK and PWYP EU are related parties due to the fact they have three trustees in common. PWYP UK made a grant payable to PWYP EU for £13,798 as at 31 December 2022. PWYP UK is covering the operating costs of PWYP EU until such time that it generates sufficient income to meet its costs. PWYP EU shares the same charitable goals and objectives as PWYP UK.

There are no outstanding balances or provisions for doubtful debts with related parties for the year ended 31 December 2022.



PUBLISH WHAT  
YOU PAY

Email: [info@pwyp.org](mailto:info@pwyp.org)

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

 [www.facebook.com/PublishWhatYouPay](https://www.facebook.com/PublishWhatYouPay)

[www.pwyp.org](http://www.pwyp.org)

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